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THE UNIVERSITY OF TEXAS AT AUSTIN PERIODICALS DIVISION

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France	6.00 F.	Madeira	175 Esc.	Tunisia	1.000 Din
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With Turmoil for Kremlin, Prospect for Strong-Arm Solution Increases

By Michael Dobbs
Washington Post Service

MOSCOW — Alarmed by the prospect of growing economic and ethnic turmoil over the coming months, Soviet politicians and commentators are openly debating the possibility of a "strong-arm regime," with or without Mikhail S. Gorbachev.

As industrial production drops and shortages spread from one sector of the economy to another, the public mood seems more brittle and frustrated than at any time since Mr. Gorbachev came to power in March 1985.

There is widespread talk about a paralysis of political power, with both the central authorities and the new organs of local government seemingly unable to halt the disintegration of both the economy and the multinational state.

"Disappointed by the fruitlessness of democracy, the people are rapidly becoming fertile ground for a 'strong hand'," writes Stanislav Kondrashev, a veteran columnist, in the latest edition of Izvestia, the government newspaper. "The ancient Romans used to talk about bread and circuses. But when bread rations are cut, people are ready to sacrifice the parliamentary circuses."

The impotence of the politicians was underlined again this week as the parliament of Russia, the Soviet Union's largest republic, overruled a federal government decree freeing the prices of nonessential goods.

Members of the federal parliament, meanwhile, forced an emergency debate Friday on the state of the nation after arguing that it was pointless to discuss any new laws until the existing laws are respected.

The acrimonious atmosphere has also spread to the four-million strong armed forces which, together with the KGB security police, is the ultimate guarantor of public order in the country. At a meeting Tuesday with 1,100 military officers elected to serve in central and local parliaments, Mr. Gorbachev was heckled when he talked about the need for change in the military.

"I am one of the many people who loved you without limit from 1985 to 1988," said an army captain, Goderdze Akhaladze. "You were my idol. But from 1989, I felt myself gradually drifting away from you. People like me are increasing in number every day. People who praised *perestroika* initially are becoming allergic to it."

Some commentators have even drawn a parallel between the sense of political drift today and the ineffectual parliamentary democracy that followed the overthrow of the Romanov dynasty in February 1917 and led to the Bolshevik Revolution later that year.

Freed from the old political taboos, Russians tend to be alarmist and emotional when discussing their country's problems. Russian intellectuals have been talking for months as if the end is just around the corner. But even discounting the most apocalyptic predictions, a dispassionate analysis of the political and economic crisis facing Mr. Gorbachev makes for gloomy reading.

Crisis No. 1 is the disintegration of the Soviet economy.

According to the latest official figures, inflation is running at 40 percent a year on the free market. In state stores, where prices are fixed artificially, inflation takes the form of scarcity and long lines.

The chairman of a Supreme Soviet budget committee predicted this week that industrial production could fall by as much as 40 percent to 50 percent next year, because many factories are no longer able to acquire essential supplies.

Crisis No. 2 is the disintegration of the Soviet Union as a unitary state with a single economic market.

Each region is trying to protect the interests of its citizens as best it can, through a mixture of rationing and trade barriers. Some republics have established their own customs services. Others are refusing to allow outsiders access to local stores. It is difficult to see how the aspirations of many republics for sovereignty can be squared with Mr. Gorbachev's determination to preserve a unified federal structure.

The optimistic scenario is that the separatist wave eventually will subside as the republics conclude that they have nothing to gain by going it alone. Somehow, Soviet citizens will succeed in muddling through the coming winter, relying on family connections and their own private plots to make up for the lack of food in the stores. Mr. Gorbachev will be forced to forge a deal with his principal political rival, Boris N. Yeltsin, the Russian president, because the alternative is too ghastly to contemplate.

The pessimistic scenario is that things have to get a good deal worse before they get better. Mr. Gorbachev's latest economic plan, a compromise between those proposed by radicals and conservatives, has little chance of working. Economic stabilization is likely to be accompanied by even

See REGIME, Page 4

Soviets Advocate Gulf Deal

Gorbachev Aide Proposes Delay In Use of Force

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — The Soviet Union's chief Middle East negotiator has called for a fresh political initiative to resolve the Gulf crisis by persuading President Saddam Hussein to give up Kuwait peacefully in return for a promise by the major powers to promote a broader Middle East settlement.

Yevgeni M. Primakov, who has been acting as President Mikhail S. Gorbachev's special envoy in the Gulf, said in an interview here that while such an initiative is under way the UN Security Council should not be rushed into approving any new resolutions authorizing the use of military force against Iraq.

But if in the end the Security Council decides sanctions have failed and military action is justified, then a resolution authorizing force should be followed by an immediate attack on Iraqi-occupied Kuwait.

"We should use up all possibilities for a political solution before force," Mr. Primakov said, speaking in English with occasional help from an interpreter.

But he added: "If there is to be a Security Council resolution on military force then you should act immediately. If you adopt it without action you send the wrong signal. I'm not for bluffing with dangerous things."

[A senior American official said Thursday the United States was ready to seek a United Nations resolution this month authorizing offensive military action against Iraq, provided that final consultations with other members of the Security Council go as expected, The New York Times reported from Brussels.

[Secretary of State James A. Baker 3d arrived in Brussels on Thursday night to begin an intensive round of country-by-country conferences, involving at least nine of the Security Council's 15 members. He is seeking the backing of a half-dozen small countries plus confirmation that the Soviet Union and China will also cooperate.]

Mr. Primakov said the five countries with permanent Security Council seats — the United States, Britain, France, China and the Soviet Union — should now join with the Arab League countries in sending an emissary to Baghdad to present President Hussein with what he termed "a face-saving package."

Such a package, he went on, would "draw together" all the ideas that have been suggested for linking a resolution of the Gulf crisis with an overall Middle East settlement tha would include a resolution of the Palestinian problem.

"We should gather up all the things that have been said in the United Nations and the Arab League about negotiating Iraq's dispute with Kuwait and settling the Palestinian problem and give them to him in one big face-saving package," he said.

Mr. Primakov, who made two trips to Baghdad on President Gorbachev's behalf last month, insisted that Iraq must withdraw unconditionally from Kuwait as the Security Council demands and that Presi-

See IRAQ, Page 4

Form New Cabinet Or Go, Intellectuals Advise Gorbachev

By Bill Keller
New York Times Service

MOSCOW — A group of prominent intellectuals called Thursday on President Mikhail S. Gorbachev to resign if he is unwilling to dissolve his government and form a coalition with non-Communists.

The demand by the founders of Moscow News, a popular weekly traditionally known for its loyalty to the president, came as Mr. Gorbachev prepared for an emergency meeting Friday with the rebellious Soviet parliament, which has summoned him to justify his handling of the country.

"Either affirm your ability to take decisive measures, or resign," declared the group of 22 journalists, economists, politicians and cultural figures.

The open letter splashed on the weekly's front page added to a feeling in the Soviet capital that the country's crises of economic decline and political paralysis were marching toward some kind of climax.

The Soviet leader has not given a clear signal of his next move.

On Sunday he spent four hours closeted with the Russian president, Boris N. Yeltsin, who said afterward that Mr. Gorbachev had agreed "in principle" to a coalition government.

But Mr. Gorbachev has so far publicly rejected suggestions that he disband the government headed by Prime Minister Nikolai I. Ryzhkov, and he has reasserted his determination to preserve a federal system of government with a unified economy.

One sign of Mr. Gorbachev's apparent impotence in the face of assertive republican governments was the federal decree that went into effect Thursday ordering state stores to charge free-market prices for a wide range of scarce consumer goods — from furniture and auto parts to furs and jewelry.

The new pricing policy, announced Wednesday, was promptly overruled by the Russian Republic. Visits Thursday to Moscow stores, like the vast GUM department store just across Red Square from Mr. Gorbachev's office, found that prices were unchanged in defiance of the federal decree.

The sense of things unraveling was reinforced, too, by a flurry of press reports Thursday on the man who allegedly set out to kill Mr. Gorbachev during the Revolution Day parade on Nov. 7.

Accounts based on interviews with the KGB security police and federal prosecutors said that the man arrested after firing two shotgun blasts on Red Square had plotted for two years to assassinate Mr. Gorbachev.

The man, an unemployed Leningrad factory worker named Alexander N. Shmonov, emerged from the reports as a rather ordinary, deeply frustrated citizen who had dabbled in democratic politics but not shown signs of fanaticism.

Rabochaya Tribuna, a Communist Party paper catering to conservatives, said that Mr. Shmonov had obtained a license to buy a hunting weapon, and had purchased a high-quality German 16-gauge shotgun.

Earlier reports identified the weapon as a sawed-off shotgun, which would have been of little use at long range. But the reports

See PENURY, Page 4

Keystone

AFTER ALITALIA CRASH — Swiss soldiers blocking the view Thursday as a DC-9 crash victim was covered. All 46 people on the Zurich-bound flight died. Page 2.

Bush on the Gulf: Hardly a Great Communicator

By David Hoffman
Washington Post Service

WASHINGTON — The surge of congressional doubts this week about the new U.S. military deployments in the Gulf has again underscored the enormous difficulties President George Bush has faced in targeting his message to many different domestic and global audiences.

Mr. Bush's effort last week to frighten President Saddam Hussein of Iraq into withdrawing from Kuwait, by nearly doubling the number of U.S. troops in the Gulf area and suspending plans to relieve troops already there, has scared some Americans in the United States into thinking that the

NEWS ANALYSIS

president may be moving too quickly toward war.

Since the president first sent U.S. forces to the Gulf to counter Iraq's Aug. 2 invasion of Kuwait, he and other administration officials have had trouble articulating clearly the reasons for their action.

They have cited various rationales, from protecting U.S. oil supplies and avoiding economic damage to countering unprovoked aggression and confronting a modern-day Hitler.

By all accounts, the administration's words and actions so far have failed to persuade Mr. Hussein that the United States is serious about going to war against him or to make Americans understand clearly why they might have to fight.

According to many specialists and officials, the difficulty Mr. Bush has encountered trying to meet these aims, and the often confused messages that have come from administration officials, have origins in both the president's management of the Gulf crisis and in the widening global network in which he must operate.

Mr. Bush is a throwback to the generation of "wise men" who shaped U.S. foreign policy after World War II, an elite who believed that they had the training and experience to make the right decisions, and that public opinion would follow.

He has by nature eschewed a focus on

See BUSH, Page 4

Kiosk

Lockheed Staff Wins Damages

LOS ANGELES (AP) — A jury awarded $45.3 million in damages Thursday to three former Lockheed Corp. employees who said they had been wrongfully dismissed for questioning the structural reliability of the C-5B cargo plane.

A Superior Court jury in Los Angeles announced the award after six days of deliberations and a six-week trial. A Lockheed vice president said the company would seek to overturn the award, which included $15 million in punitive damages for each plaintiff.

Reuters

Alberto Fujimori is proving surprisingly adept as Peruvian president. Page 6.

General News

NATO and the Warsaw Pact reached tentative agreement on arms cuts. Page 4.

Business/Finance

German economists warned of trouble if government borrowing balloons. Page 11.

Crossword Page 4.

Dow Close	The Dollar In New York	
2,545.05	DM	1.4755
Down 14.60	Pound	1.9575
	Yen	129.60
	FF	4.985

Thatcher Insists She Will Prevail

By Craig R. Whitney
New York Times Service

LONDON — Prime Minister Margaret Thatcher made a spirited rejection of Michael Heseltine's challenge to her leadership of the Conservative Party in the House of Commons on Thursday.

"After three general election victories leading the only party with clear policies, resolutely carried out, I intend to continue," she said, to cheers from Conservatives and jeers from the Labor opposition.

But, as Mr. Heseltine officially filed his candidacy to remove Mrs. Thatcher, a poll of 240 of the 372 Conservative legislators showed only 19.2 percent saying that they would vote for him in the secret ballot Tuesday, against 53.3 percent for Mrs. Thatcher.

Although the survey, taken by the Press Association domestic news service, was carried out in strict confidence, 27.5 percent refused to say how they would vote. Robert M. Worcester, a poll taker at Market & Opinion Research International, said he had decided against a survey of legislators this week, partly because he did not trust the answers to be accurate so long before the vote.

All but the most committed supporters of the two candidates do not want to alienate either one and are reluctant to disclose their voting intentions publicly.

Under a complex system, three ballots are possible. To win on the first ballot, a candidate must get the support of a majority of the legislators entitled to vote, plus 15 percent more votes of those entitled to vote than the other contender, or 214 votes. If needed, a second ballot would be held Nov. 27 and a third, if required, would be held Nov. 29.

Mr. Heseltine, a former defense secretary, has had Mrs. Thatcher in his sights since he resigned from her cabinet in January 1986. He stepped down after losing a battle over whether the Westland helicopter company should be taken over by a European consortium instead

See LONDON, Page 4

Iraq Protests as U.S. and Saudi Units Begin Major Exercise

Compiled by Our Staff From Dispatches

DHAHRAN, Saudi Arabia — The United States and Saudi Arabia started a major military exercise in the Gulf on Thursday with 1,100 planes, 16 ships and more than 1,000 Marines. Baghdad denounced the exercise as a warlike provocation.

The six-day amphibious exercise, code-named "Operation Imminent Thunder," began in eastern Saudi Arabia, the U.S. military said.

U.S. Navy officials said that Royal Saudi Air Force, Navy and Marine units were also taking part in the exercise, but their numbers were not disclosed.

The exact location of the exercise, the fourth since the multinational military deployment here began, was not disclosed. Earlier reports placed it within 10 miles (16 kilometers) of Kuwait. The Pentagon denied it would be that close.

Iraq, which occupied Kuwait on Aug. 2, said on Wednesday that the staging of such an exercise by U.S. Marines near Kuwait proved Washington was preparing for war.

The official Iraqi press agency, INA, quoted an official as saying: "This is a clear provocative act that exposes, besides much other evidence, the American aggressive intentions against Iraq."

None of the previous amphibious assault operations was in Saudi Arabia.

All branches of the U.S. military, including about 1,000 Marines, are involved in the operation. For the first time, Saudi military units will also take part, according to a U.S. Navy spokesman.

The Washington Times reported that the operation, because of its nearness to Iraqi border military installations, would enable U.S. commanders to gain information that would help them jam Iraqi communications.

The amphibious assault training exercises are widely viewed as practice runs for an attack on the beaches of Kuwait.

The current operation involves by far the largest number of aircraft of any of the four amphibious

See DEPLOY, Page 4

At Senate Misconduct Hearing, Blunt Talk of S&L Scandal

Compiled by Our Staff From Dispatches

WASHINGTON — For the first time in the history of the U.S. Senate, five members were summoned Thursday before a tribunal of their peers to answer allegations of misconduct. The chairman bluntly told them that many Americans suspect "that you were bribed, that you sold your office" in the nation's savings and loan debacle.

All five deny improperly intervening with U.S. regulators on behalf of Charles H. Keating Jr., the hard-driving savings and loan entrepreneur who raised or contributed more than $1.3 million to their campaigns and political causes during the mid-1980s.

Four of the five senators looked on Thursday as Senator Howell Heflin, chairman of the Senate Select Committee on Ethics, said, "Many of our fellow citizens apparently believe that your services were bought by Charles Keating, that you were bribed, that you sold your office, that you traded your honor and your good names for contributions and other benefits."

Senators John McCain, Republican of Arizona, and three Democrats, John Glenn of Ohio, Donald W. Riegle Jr. of Michigan and Dennis DeConcini of Arizona, listened intently as the Alabama Democrat spoke. Senator Alan Cranston, Democrat of California, who is undergoing prostate cancer treatment, did not attend.

Robert S. Bennett, special counsel to the committee, said in his opening statement that he did not contend it was improper for the senators to hold meetings with federal regulators, but that it was up to the panel to decide whether their actions were improper.

He said "there can be no doubt" that the intent of each of the five senators was to help Mr. Keating when they met with regulators in 1987.

Mr. Bennett declared that the five lawmakers helped Mr. Keating fight an "all-out war" with federal regulators.

While Mr. Keating was enlisting the five senators and other lawmakers as soldiers in his battle, he was liberally doling out political contributions, Mr. Bennett said.

It is the committee's role, Mr. Bennett said, to determine whether that money was driving the senators to intervene with

See SENATE, Page 2

R. Wilson Reuters

Senators arriving Thursday for hearings. They are, from left, John Glenn, Donald Riegle, Dennis DeConcini and John McCain.

In Paris, Europe Will Close a Chapter and Open a New One

By Barry James
International Herald Tribune

PARIS — The Conference on Security and Cooperation in Europe, which opens in Paris on Monday, is regarded as beginning the construction of a new European order.

The meeting is the culmination of a process that began in Helsinki in 1975. It was then that 35 nations signed the Helsinki Final Act, which dealt with the problem of maintaining peace and security in a continent divided between radically different political systems.

Now that political barriers are falling, the Paris meeting will be the first time since the Congress of Vienna in 1815 that all the nations of Europe have come together to shape their common future with the creation of new security conference structures.

But U.S. and NATO officials are warning that the security forum must not be allowed to take over any of the role served by NATO for the last 40 years, while the European Commission, the executive arm of the 12-nation European Community, is concerned not to relinquish any of its policy-making powers to the conference.

A central point of the 34-state summit meeting will be the signing at the Elysée Palace on Monday, by the 22 members of the North Atlantic Treaty Organization and the Warsaw Pact, of a treaty to reduce conventional forces in Europe.

Because of the astonishing pace of events in Europe, the agreement has been virtually carried out before it is signed. No one would have dreamed at Helsinki — when East and West could not even agree how many troops they had in the field — that they would one day sign a document to scrap or remove more than 100,000 tanks, planes, guns and armored vehicles in the most sweeping swords-to-plowshares agreement ever negotiated.

It will limit each alliance to 20,000 tanks, 30,000 armored personnel carriers, 20,000 artillery pieces, 6,800 combat aircraft and 2,000 helicopters in four zones from the Atlantic to the Urals.

After the meeting, a permanent secretariat for the security conference will be established and probably based in Prague. It will be kept small, about a dozen members, because of concern by the United States and some other countries that it could otherwise usurp some of NATO's responsibilities. The secretariat will have the task of carrying out the goals proclaimed in Paris, including what is being described as a new Magna Carta on human and democratic rights.

John J. Maresca, the U.S. representative to the summit meeting's preparatory committee in Vienna, said the document would state "a commitment to human rights as a basis for government, free elections, and establishing a market system as the best way toward economic prosperity."

To achieve this goal, the Paris meeting is expected to lead to:

- The creation of a conflict prevention center in Vienna to defuse regional conflicts.
- A security conference office, probably in Warsaw, to monitor national elections.
- Twice-yearly consultations of the 34 foreign ministers.
- Summit meetings every other year.
- The appointment of a security conference parliamentary body, the Assembly of Europe, drawn from national parliaments.
- A continuation in Vienna of talks on reducing conventional forces in Europe that will seek to bind by treaty the number of troops allowed in central Europe.

Origins:

The Conference on Security and Cooperation in Europe originated in 1972 with a proposal by the Soviet Union, and the conference was convened the following year with the participation of every European nation except Albania, together with the United States and Canada. Andorra was represented by France, meaning that 35 nations or states took part. There is one fewer today because of the disappearance of East Germany, but Albania has announced its intention of joining the process.

The conference was held in three stages: in Helsinki in July 1973; in Geneva from September 1973 to July 1975, and again in Helsinki in July and August 1975.

On Aug. 1, 1975, a Final Act was signed by the representatives of Austria, Belgium, Bulgaria, Canada, Cyprus, Czechoslovakia, Denmark, Finland, France, East Germany, West Germany, Greece, the Holy See, Hungary, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Monaco, the Netherlands, Norway, Poland, Portugal, Romania, San Marino, the Soviet Union, Spain, Sweden, Switzerland, Turkey, the United Kingdom, the United States and Yugoslavia.

Helsinki Final Act:

It comprised four sections described as "baskets."

- Basket One, the most important, dealt with questions relating to security in Europe, including pledges to respect existing frontiers; to refrain from the threat or use of force; to respect sovereignty and refrain from interfering in another country's internal affairs, and to respect human rights and basic freedoms.
- Basket Two dealt with cooperation in economics, science, technology and the environment.
- Basket Three concerned humanitarian cooperation, including measures to allow regular family contacts across borders, to reunite divided families, to facilitate marriage between citizens of different states and to ease rules on travel and tourism. It also called for a freer flow of information through improved working conditions for journalists and cultural or educational exchanges.
- Basket Four set the stage for a series of follow-up meetings, held in Belgrade in 1977, in Madrid in 1980 and in Vienna in 1986.

A follow-up conference on confidence- and security-building measures was convened in Stockholm in 1984, leading to the 1986 Stockholm Agreement on the notification, observation and verification of military exercises.

A separate document attached to the Final Act concerned security and cooperation in the Mediterranean.

The Vienna follow-up meeting:

In January last year, the security conference concluded a 26-month review of the Helsinki Final Act. The talks, in Vienna, cleared the way for the Conventional Stability Talks, an offshoot of the security conference involving the member nations of NATO and the Warsaw Pact. The concluding document of that parley is the treaty on conventional forces that will be signed in Paris on Monday.

The Vienna meeting also arrived at a human rights accord that went considerably beyond the Helsinki Final Act. George C. Shultz, the former U.S. secretary of state, said the acid test of that agreement was the existence of the Berlin Wall, which fell before the year was out.

French Tighten Security

International Herald Tribune

PARIS — To accommodate 34 heads of state and government on relatively short notice, along with about 1,000 other officials and more than 3,000 journalists, the French government had to quickly expand the capacity of its International Conference Center in Paris.

An imposing but temporary entrance hall extends the front of the conference center across the Avenue Kléber near the Arc de Triomphe, and links up with a nearby luxury hotel that has been rented for the duration of the conference to house the offices of national delegations.

Parking in the area immediately surrounding the conference center will be barred from Saturday night until midnight Wednesday.

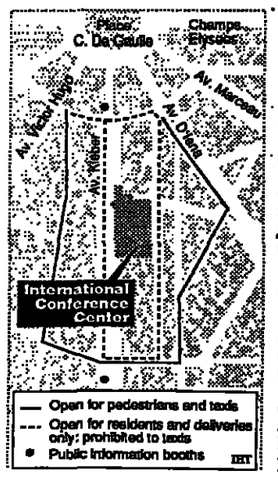
Residents and suppliers will be allowed to drive cars and trucks into the zone only to make pickups and deliveries.

Even residents without automobiles will need security passes.

The Kléber Métro station will be closed for the duration of the conference, the nearest station being Charles de Gaulle-Etoile.

The Paris police department said the measures were necessary for security reasons and to allow free access to emergency vehicles.

It has set up mobile information points in the vicinity to provide advice and help residents and others seeking passes into the zone.



Greens Quit Berlin Coalition to Protest Evictions

The Associated Press

BERLIN — The city's coalition government collapsed Thursday in a dispute over a police crackdown on hundreds of squatters living in abandoned buildings.

The Green Party said it was withdrawing support for the two-party coalition led by the Social Democratic mayor, Walter Momper.

The Greens said they were protesting a police crackdown over a three-day period that included a series of violent clashes. There have been more than 260 injuries and about 450 arrests since Monday.

Gerd Poppe, a Greens candidate for the lower house of the German parliament, said "the unbelievable police presence" triggered the violence.

But Mr. Momper and other officials blamed leftist radicals who he said were adept at making firebombs and staging urban guerrilla attacks.

Berliners will elect a new government on Dec. 2, when elections will also be held to choose a government for a unified Germany. Mr. Momper is expected to govern with a minority until then, and the Greens move is seen as largely a symbolic gesture of protest.

City officials began evicting the squatters on Monday. A protest turned into a rock-throwing spree that resulted in 160 injuries and 20 arrests.

On Wednesday, police moved into Mainzerstrasse, where radicals had taken over 12 large apartment buildings.

Affordable housing has been a problem in western Germany, where people who make lower-than-average wages often have a difficult time finding adequate housing in a nation that has one of the highest living standards in the world.

Many of the squatters in eastern Berlin are people from the western side of the city who have taken advantage of the general laxness of government and law enforcement in the eastern side since East Germans overthrew their Communist rulers last year.

Mr. Momper on Wednesday accused the conservative federal government of Chancellor Helmut Kohl of neglecting Berlin's housing problem, which was made worse as West Germany assumed responsibility for decaying housing in the east.

SENATE: *At the Misconduct Hearing, Blunt Talk*

(Continued from page 1)

regulators on Mr. Keating's behalf, or whether they were providing normal constituent service.

Mr. Bennett said, "I will give you many instances where acts and money were discussed at the same time and indeed hundreds of thousands of dollars in the case of Senator Cranston passed in an office in this building."

Across the country, the public's regard for Congress as measured by opinion polls has sunk to new lows, in part because of a widely expressed perception that lawmakers are more interested in self-preservation than public service.

The thrift industry debacle hits closer to home than most scandals, with Mr. Keating's bankrupt Lincoln Savings & Loan accounting for more than $2 billion of the estimated $500 billion that Americans will have to pay in taxes to clean up the mess.

Moreover, the "Keating Five" case, as it has become known, puts a human face on the disaster, offering targets for blame in a situation that otherwise seems to defy accountability.

Inside Washington, the stakes are high, too. A key question in the Keating Five probe is how far Congress should go in intervening in the operations of the executive branch, especially the handling of individual cases by regulatory agencies.

In the delicate balance of power between the White House and Congress, this is a largely obscure but important power that lawmakers jealously guard to assure that the laws they enact are carried out as intended and that their constituents are protected from overzealous regulators.

For the Senate more than the House, the current rules on such intervention with government agencies are fuzzy at best. The committee's findings in the Keating case could set new guidelines that will guide lawmakers in dealing with constituents, bureaucrats and campaign fund-raisers and, in the process, put new limits on congressional powers.

The hearings are thus expected to provide a rare tour of the netherworld of campaign fund-raising and its impact on Washington's official business, highlighting a political system that gives lawmakers great latitude in contacting regulators on behalf of constituents, at the same time they are dependent on campaign contributions to mount their political campaigns.

The hearings stemmed from a complaint last year by a citizens group, Common Cause. "It's not just the five senators but the whole Senate whose integrity and credibility is on the line," said Fred Werthheimer, the organization's leader.

Together, the five senators' years in elective office total more than a century. The group includes the Senate's assistant majority leader — Mr. Cranston — and three committee chairmen — Mr. Riegle of Banking, Mr. Glenn of Governmental Affairs and Mr. Cranston of Veterans' Affairs.

The group also includes two of Congress's relatively few military heroes: Mr. Glenn, the former Marine Corps colonel who was the first American astronaut to orbit the Earth, and Mr. McCain, a former navy pilot who was held prisoner of war in North Vietnam for five and a half years.

Until now, the public and the five senators have not had an opportunity to hear all of the evidence against them.

Although Mr. Bennett submitted a report to the committee Sept. 10, it has not been made public.

For the ethics panel, the key issue is likely to be the connection, if any, between the senators' actions and the money that Mr. Keating raised for them before, during and after his efforts to get their help for his failing thrift.

Senate rules say members should not accept compensation in exchange for "influence improperly exerted" by virtue of the senator's position. They also call for disciplinary action when a senator engages in "improper conduct which may reflect upon the Senate."

Although they are grouped together for the hearing, the senators will be judged separately by the committee, which can recommend anything from exoneration to expulsion from the Senate.

(AP, WP, LAT)

Aeroflot Airliner Is Hijacked

The Associated Press

HELSINKI — A Soviet man who said he had a bomb hijacked an Aeroflot passenger jet during a domestic flight and forced its crew to fly to Helsinki, where he surrendered to the police Thursday, Finnish radio reported. None of the 66 passengers or six crew members was hurt, according to the report.

TO OUR READERS IN BUDAPEST
Hand delivery of the IHT
a new available on the day of publication

Pilot Error Suspected in Zurich Crash

The Associated Press

ZURICH — Pilot error was suspected in the crash of an Italian airliner trying to land at Zurich's international airport, killing all 46 people aboard, the authorities said Thursday.

The Alitalia DC-9, arriving on a 50-minute flight from Milan, skimmed treetops before its crash into a wooded hillside Wednesday night, 8 kilometers (five miles) short of Kloten airport, police said.

In Rome, a preliminary count by the airline said six U.S. citizens, six Italians, two Japanese, one Swiss and one Lebanese were believed among the 40 passengers on the plane. Six Spaniards were also confirmed dead, as was the six-member Italian crew.

A spokesman for Swiss air control authorities, Josef Meier, said that witness accounts suggested several causes for the crash and that no possible theories, including terrorism, were being ruled out.

But Mr. Meier said radar data suggested that "the pilot misjudged his altitude." He said the plane was flying about 1,000 feet (about 300 meters) below the normal altitude during the landing approach.

He said the plane had not yet reached an airport radar beacon that would have enabled it to lock onto a landing path.

Radio contact was normal until two minutes before the crash and controllers received no distress signal, officials said.

The Swiss Federal Meteorological Office said visibility at the time of the crash was good — up to 10 miles, with light rain and light winds.

Investigators reported finding one of the two flight recorders that track flight data and cockpit conversations and hoped to learn more about the crash's cause from them.

About 300 police and rescuers were working at the muddy crash site salvaging wreckage and retrieving bodies for identification.

Alitalia said the DC-9 was built in 1974 and was last inspected Nov. 4.

The flight commander, Raffaele Liberta, 47, was a 20-year Alitalia veteran who had flown more than 10,000 hours during his career.

The last major crash involving an Italian airliner occurred Oct. 15, 1987, when an ATR-42 turboprop of the carrier ATI, an Alitalia subsidiary, crashed near Como on a flight from Milan to Cologne, Germany, killing 37.

WORLD BRIEFS

7 Indians Die in Hindu-Muslim Riots

NEW DELHI (NYT) — At least seven persons died Thursday in Hindu-Muslim rioting in New Delhi as Prime Minister Chandra Shekhar prepared for a confidence vote Friday in Parliament over his five-day-old minority government.

A curfew was ordered in parts of the old city of Delhi following the fighting Wednesday night between an alliance of Muslims and Sikhs on one side and Hindus. Arson and other attacks continued Thursday.

Mr. Shekhar urged unity to combat what he described as "a vicious atmosphere of suspicion, hatred and apathy." In a statement published Thursday, he said, "Every one of us has a role to play in the healing process."

Thousands Join Protests in Romania

BUCHAREST (Reuters) — More than 100,000 Romanians marched in protest through Bucharest on Thursday, and tens of thousands demonstrated in other towns, in the biggest outburst of anti-government sentiment since the revolution in December.

In the capital, the demonstrators marched from Revolution Square to the government's headquarters, demanding the resignation of the governing National Salvation Front. There were also protests in the western city of Timisoara, cradle of the December uprising, and in the central city of Brasov, scene of a violent anti-Communist labor revolt in 1987.

The demonstrations were coordinated by the Civic Alliance, an opposition bloc created last week, and by workers who were involved in the 1987 Brasov rebellion.

Bush Signs Landmark Clean Air Bill

WASHINGTON (AP) — President George Bush, proclaiming a "new era for clean air," signed far-reaching legislation Thursday that places new curbs on air pollution from automobiles, factories and businesses.

The law, the Clean Air Act of 1990, will affect virtually every American. It requires new pollution controls for automobiles, electric utilities, factories and thousands of businesses. Eventually, it is expected to cost the economy as much as $25 billion a year, according to White House estimates.

The law aims to cut acid rain pollutants by half, sharply reduce urban smog and eliminate most of the toxic chemical emissions from industrial plants by the turn of the century. The rules will create new industries and widely affect others, but are not expected to begin to have a major impact on pollution for five years. Federal air pollution controls have not been changed since 1977.

Bonn Envoy Gets 6 Years for Spying

BONN (Reuters) — Hagen Blau, a Bonn diplomat convicted of spying for Communist East Germany for three decades, was sentenced to six years in prison on Thursday.

It was the first espionage trial since a major spy scandal in October, when German unification revealed that East German agents had infiltrated Bonn's intelligence services and industry. Federal investigators have arrested 24 people this year for espionage, according to Justice Ministry figures.

Mr. Blau, 55, was arrested in April and confessed to having been a double agent for East Germany's Ministry for State Security, or Stasi, since 1960. The court said Mr. Blau had been an "especially important and valuable" agent, detailing Bonn's policy toward the Soviet bloc and North Atlantic Treaty Organization disarmament plans.

Yugoslav Leader Appeals for Unity

BELGRADE (Reuters) — Prime Minister Ante Markovic appealed to Yugoslavia's fractious republics on Thursday to unite behind Western-style change, saying that their bitter rivalries threatened the country's very survival.

Addressing parliament on the state of the nation, Mr. Markovic accused three of Yugoslavia's six republics — Slovenia, Serbia and Croatia — of obstructing the federal government's economic and political changes to try to hold onto their own power.

For the Record

The toll in New Zealand's massacre rose to 13 from 11 when the police found human remains in the debris of a house that the killer set ablaze before opening fire on his neighbors. The remains were believed to be those of two 11-year-old girls missing in the 23-hour siege that ended Wednesday in the South Island seaside hamlet of Aramoana. The gunmen, David Gray, 33, was killed by the police. *(AP)*

Correction

An article and headline in the Nov. 14 issue incorrectly identified the investment banking unit of CS Holding that is being restructured. It is CS First Boston Inc. The article also misstated the amount of equity that CS Holding will provide the subsidiary; the correct figure is $300 million.

TRAVEL UPDATE

European Rail Net to Get EC Funds

BRUSSELS (Reuters) — A planned high-speed rail network linking Europe's major cities is to receive financing worth hundreds of millions of dollars from the European Community, officials said Thursday.

The three-year program was backed by EC ambassadors Wednesday after being held up for years by Britain and the Netherlands, which argued that enough money was already available. The fund, worth 60 million Ecus ($84 million) this year and 105 million Ecus in 1991, will also finance road and rail projects. As well as the rail linkage of Paris, London, Madrid, Brussels and other cities, the funding will benefit the Scanlink bridge between Denmark and Sweden and improved roads in North Wales.

Children under 12 in the EC should wear seat belts when riding in the front, and those under 4 when in the back, the EC Commission proposed Thursday. This amended a 1988 measure that the EC states have declined to enact as it exempted children under 12. Since then seat belts for youngsters have become widely available. *(AP)*

Lufthansa is to start Frankfurt-Windhoek flights in a joint venture with the Namibian airline, Namib Air. Flights on Boeing 747s will be available Wednesday and Friday, Lufthansa said. *(AFP)*

China's state airline plans to increase its world service, including direct flights between Asia and Europe, the China News Service reported. The Civil Aviation Administration of China will speed up preparations for setting up a direct Asia-Europe link across the Soviet Union, it said. China will also launch flights between Beijing and Katmandu via Lhasa, and Beijing and Delhi via Kunming. *(Reuters)*

U.S. travelers to Bangladesh were advised Thursday by the State Department that civil disorders may occur there and that "some demonstrations have resulted in loss of life and property, and the imposition of curfews in the affected areas." It urged Americans to register with the U.S. Embassy, Madani Avenue, Baridhara, Dhaka. *(IHT)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	14	57	8	46	fr
Athens	19	66	15	59	c
Barcelona	18	64	10	50	cl
Belgrade	7	45	-1	30	sn
Berlin	13	55	4	39	r
Brussels	12	54	8	46	r
Budapest	5	41	3	37	sn
Copenhagen	9	48	7	45	r
Costa Del Sol	22	72	12	54	fr
Dublin	12	54	7	45	r
Edinburgh	10	50	5	41	r
Faro	24	75	12	54	fr
Florence	15	61	9	48	fr
Frankfurt	10	50	5	41	r
Geneva	10	50	5	41	sh
Helsinki	-3	27	-7	19	sn
Las Palmas	25	77	22	72	fr
Lisbon	20	68	13	55	fr
London	12	54	7	45	c
Luxembourg	10	50	5	41	r
Madrid	18	64	5	41	fr
Milan	5	41	-1	30	fr
Moscow	-2	28	-9	16	fr
Munich	8	46	0	32	r
Nice	18	64	7	45	cl
Oslo	7	45	4	39	r
Paris	14	57	11	52	r
Prague	12	54	6	43	cl
Reykjavik	6	43	5	41	r
Rome	14	61	6	43	r
Stockholm	4	39	0	32	r
Strasbourg	10	50	5	41	c
Venice	12	54	6	43	r
Vienna	10	50	6	43	r
Warsaw	8	46	4	39	r
Zurich	10	50	7	45	sh
MIDDLE EAST					
Cairo	30	86	14	57	fr
Istanbul	—	—	—	—	na
Moscow	—	—	—	—	na
Riyadh	27	81	12	54	fr
Tel Aviv	30	86	13	55	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	25	77	19	64	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	23	73	fr
Beijing	12	54	4	43	fr
Hong Kong	25	77	22	72	cl
Manila	33	91	24	75	cl
New Delhi	22	81	14	57	cl
Seoul	19	66	13	54	sh
Shanghai	22	72	8	46	fr
Singapore	30	86	24	75	sh
Taipei	28	82	23	73	c
Tokyo	21	70	12	54	fr
AFRICA					
Algiers	22	72	12	54	cl
Cape Town	20	68	10	50	fr
Casablanca	23	73	15	59	fr
Harare	30	86	21	70	cl
Lagos	—	—	—	—	na
Nairobi	23	73	15	59	sh
Tunis	19	66	12	54	sh
LATIN AMERICA					
Buenos Aires	27	81	20	68	sh
Lima	20	68	14	61	r
Mexico City	21	70	6	43	fr
Rio de Janeiro	30	86	26	79	fr
NORTH AMERICA					
Anchorage	-5	23	-15	5	sn
Atlanta	24	75	10	50	fr
Boston	20	68	7	45	fr
Chicago	21	70	7	45	fr
Denver	28	68	1	34	pc
Detroit	21	70	6	43	fr
Honolulu	29	84	22	72	pc
Houston	27	81	17	63	fr
Los Angeles	22	72	14	57	pc
Miami	27	81	21	70	pc
Minneapolis	16	61	2	36	fr
Montreal	16	61	3	37	fr
Nassau	28	82	19	66	pc
New York	19	66	11	52	fr
Phoenix	31	88	16	61	cl
San Francisco	17	63	10	50	pc
Seattle	11	52	4	39	r
Toronto	18	64	8	46	fr
Washington	21	70	9	48	fr

c-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Cloudy, Temps. 10—4 (50—43). LONDON: Rain, Temps. 13—10 (55—50). MADRID: Fair, Temps. 19—7 (66—45). NEW YORK: Fair, Temps. 21—9 (70—7). PARIS: Rain, Temps. 14—10 (57—50). ROME: Fair, Temps. 17—6 (62—43). TEL AVIV: Not available. ZURICH: Cloudy, Temps. 12—7 (54—45). BANGKOK: Showers, Temps. 30—22 (86—72). HONG KONG: Not available. MANILA: Rain, Temps. 33—24 (91—75). SEOUL: Cloudy, Temps. 15—2 (64—46). SINGAPORE: Cloudy, Temps. 32—25 (90—77). TOKYO: Fair, Temps. 18—10 (64—50).

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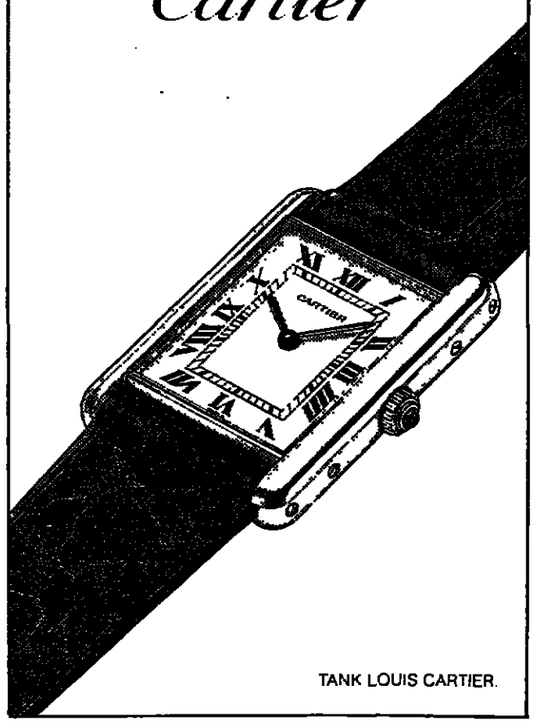
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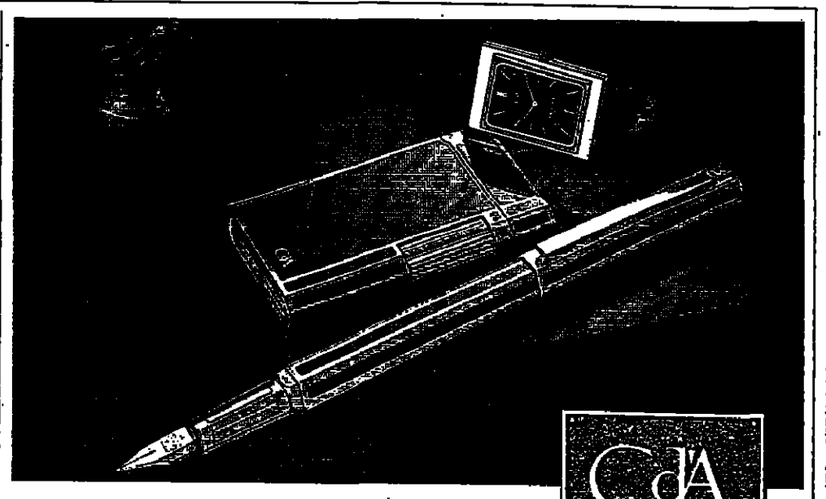
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Arab Conference Is Set Back

Egypt and Syria Reject Conditions Posed by Baghdad

By Caryle Murphy
Washington Post Service

JIDDA — Syria and Egypt assailed Iraqi terms for peace talks Thursday in a strong indication that diplomatic efforts to convene an emergency Arab summit meeting on the Gulf crisis are collapsing.

Iraq's "preconditions made the convening of such a summit difficult, if not impossible," said a joint statement issued by Presidents Hosni Mubarak of Egypt and Hafez Assad of Syria. The two leaders held talks in Damascus.

[Kuwait's exiled government on Thursday rejected a Moroccan proposal for an Arab summit meeting to try to avert war in the Gulf, Reuters reported. The Kuwait press agency KUNA quoted the acting information minister, Badr Jassim Yaqoub, as saying Kuwait believed that such a meeting would be useless.]

Making their first official comment on the call by King Hassan II of Morocco on Sunday for an emergency "last chance" summit meeting, the two presidents also "expressed their regret over Iraq's foiling of any political solution aimed at restoring the situation in Kuwait" to what prevailed before Iraq's invasion of Kuwait on Aug 2.

Iraq's continued occupation of Kuwait, the statement added, will expose the Iraqi people to "destructive consequences."

Their statement came as an emissary of President Mikhail S. Gorbachev of the Soviet Union warned Iraq that a military solution to the Gulf crisis could only be averted by its immediate and unconditional withdrawal from Kuwait.

Speaking in Morocco after conferring with King Hassan, Vladimir F. Petrovsky, deputy Soviet foreign minister, said that time was running out and that the crisis had reached "a very dangerous stage."

Mr. Petrovsky is one of two envoys sent to the Middle East by Mr. Gorbachev to assess chances of reaching a peaceful solution to the crisis.

The statement by Mr. Mubarak and Mr. Assad, which follows a similar response to Hassan's initiative by Saudi Arabia on Wednesday, indicates that Iraq's three main Arab adversaries are standing firm behind the resolutions adopted at the last Arab summit meeting, held eight days after the invasion. A majority at the summit conference called for Iraq's immediate and unconditional withdrawal.

The Saudi foreign minister, Prince Saud al Faisal, said Wednesday that any new Arab conference "would bear no fruit or result" unless Iraq withdrew from Kuwait.

Egypt, Syria and Saudi Arabia have contributed the largest number of Arab troops to the U.S.-led multinational force arrayed against Iraq in Saudi Arabia.

Iraq's first deputy prime minister, Taha Yassin Ramadan, said Wednesday that Baghdad wanted any new summit meeting to "erase the infamous Cairo summit resolutions," which were approved by 12 of the Arab League's 21 members at the Aug. 10 summit conference.

Besides demanding an Iraqi withdrawal, the conferees also endorsed Saudi Arabia's call for foreign forces to help protect it from Iraq.

Mr. Ramadan's comment appeared to add a new condition to ones already laid out by Baghdad before it would agree to go to a summit meeting. Those included "consultations" on the meeting's place and timing, and an Iraqi demand that its occupation of Kuwait be discussed in the context of regional "security" issues, including Israel's occupation of Palestinian territory.

Iraqi officials have also said that no summit meeting can be held while Iraq is under the threat of the U.S.-led forces in the Gulf.

■ China Denies Report

The Chinese government denied Thursday that Foreign Minister Qian Qichen had told President Saddam Hussein of Iraq how China would vote if a UN Security Council resolution is drafted to *permit the use of force against Iraq*. The Associated Press reported from Beijing.

Chinese and other diplomatic sources in the Middle East had said before Mr. Qian's meeting Monday with the Iraqi president that he planned to inform Mr. Hussein that China would not veto such a resolution.

"According to my knowledge, during his visit to Iraq, Foreign Minister Qian Qichen did not talk about this issue," the Foreign Ministry spokeswoman, Li Jinhua, said at a briefing.

It was not clear whether the Chinese government was simply unwilling to show its hand, in keeping with its usual policy, or whether the diplomatic sources were incorrect.

Hocine Zaourar/Reuters

UNITED FRONT — Abbasi Mada, center, led about 5,000 elected officials of his Islamic Salvation Front, a fundamentalist group, to the presidential palace in Algiers on Thursday. They were protesting what they described as harassment by the administration.

Diseases Take Toll On Brazil's Indians

Reuters

BRASILIA — Malaria, hepatitis, tuberculosis and parasites brought by gold miners and other outsiders have wiped out one in 10 of Brazil's Yanomami Amazon Indians since 1987, according to the government's national Indian foundation, FUNAI.

The foundation president, Cantidio Guerreiro Guimaraes, said Wednesday that the figure of 1,500 deaths confirmed the "threat of extinction" against the Yanomami, the largest forest tribe in the Americas. The total also backs up estimates by private organizations about the decimation of the Yanomami, who now number 9,000 in Brazil and 12,000 in Venezuela.

IRAQ: *Soviet Aide Proposes Wider Mideast Settlement in the Gulf Crisis*

(Continued from page 1)

dent Hussein should not be allowed to reap any tangible rewards from his aggression.

But he contended that President Hussein might still be persuaded to give up Kuwait peacefully if the permanent Security Council members and the Arab League countries could persuade him that this will lead to the withdrawal of foreign forces from the Gulf, a resolution of the Palestinian problem and the setting up of a new security structure designed to stabilize the entire region, guaranteeing the safety of both Israel and its Arab neighbors.

Mr. Primakov said the idea of a new, and perhaps final, attempt to negotiate a peaceful settlement to the crisis is likely to be raised on the sidelines of next week's Paris summit meeting of the 34 nations involved in the Conference on Security and Cooperation in Europe.

This meeting will bring together the heads of state or government of four of the five permanent Security Council members, though not of China.

Western diplomats concerned with the Gulf crisis said that Mr. Primakov's call for a last-ditch attempt at a political solution raises a number of unanswered questions.

First, it is unclear in the present confused state of Soviet affairs whether Mr. Primakov really speaks for President Gorbachev and Foreign Minister Eduard A. Shevardnadze, even though he has acted for Mr. Gorbachev in the past and is a member of his Presidential Council.

Diplomats recalled that after Mr. Primakov's second Baghdad visit, which ended October 28, President Gorbachev said his envoy had detected signs that "Iraq's leadership might at last heed the voice of the United Nations."

But subsequent official pronouncements from Baghdad suggested otherwise, indicating President Hussein remains determined to hold onto Kuwait.

■ Baker Solicits Support

R.W. Apple Jr. of The New York Times reported from Brussels:

Secretary of State Baker's meetings will conclude on Nov. 24, a week from Saturday, with a meeting in Bogotá with Colombia's foreign minister, Luis Jaramillo Correa, and the UN resolution on using force could be introduced at the United Nations two days later.

"We do not know yet whether we will be able or not to go forward, because we don't know for certain that a country might not say no," said a senior American official, who spoke on condition that he not be identified. "We haven't yet heard from China and the Soviet Union finally."

But other Americans involved in the talks said Washington had strong indications that most of the pivotal countries were ready to go along.

BUSH: *Message on Troops Fails to Persuade Either Iraqis or Americans*

(Continued from page 1)

communication, on the need to inform and prepare the public for the consequences of his decisions. Many of his public statements have only hinted at the true direction of his policy, and others have masked it.

Peter Hart, a Democratic pollster said that former President Ronald Reagan had "acted from the gut and communicated from the gut." Mr. Bush, he said, "acts intellectually and tries to communicate intellectually."

"It's going to be reasoned and thought out and all the nuances and subtleties will be there," he added, but "that makes it difficult to rally the nation."

At the same time, the crisis has underscored how the presidency can become the center of a global echo chamber. Every statement or hint can be broadcast and viewed almost simultaneously in the capitals of both friends and foes. In this environment, it becomes much more difficult, if not impossible, to send discreet signals to one audience without others listening in.

For example, senior Bush administration officials have said for some time that Mr. Hussein cannot be rewarded for his aggression with any concessions in the broader Arab-Israeli conflict. But in his address to the UN General Assembly last month, Mr. Bush unexpectedly hinted that if Iraq pulled out of Kuwait, "there may be opportunities" for settling "the conflicts that divide the Arabs from Israel."

Mr. Bush then tried to say at a news conference that he did not intend any new signal. But according to administration officials, the speech was in fact a deliberate signal to moderate Arab states in the anti-Iraq alliance, especially Egypt and Saudi Arabia, that the United States would push for a broader Middle East peace settlement after the Gulf crisis.

It was a wink that could not be ignored by the rest of the world.

Some signals to one audience can backfire on another. In nearly doubling the troop deployments last week, Mr. Bush intended to show the Iraqi president that the alliance would be prepared to go to war if necessary.

This was a significant new objective for the troops of Operation Desert Shield, whose mission Mr. Bush had initially said was "wholly defensive." Senior administration policymakers said they hoped that Mr. Hussein would see the huge accumulation of forces gathering in the desert and conclude that he had no choice but to retreat.

But the toughness that Mr. Bush wanted to convey to Baghdad also echoed across the United States, where public support for armed conflict was already on the wane. Senator Jake Lieberman, Democrat of Connecticut, said that Mr. Bush had played the diplomatic cards "masterfully," but had neglected the audience at home. "There wasn't adequate preparation of Congress or explanation to the American people," he said.

Kenneth L. Khachigian, a White House speechwriter under Presidents Richard Nixon and Ronald Reagan, said, "You've got to figure Hussein's out there being advised there are great divisions in the United States and President Bush is not acting with absolute unity."

He said the Iraqi leader probably had advisers reminding him about Vietnam and the effect of a divided government. "While Bush is trying to send a signal of resoluteness," Mr. Khachigian added, "what Hussein is receiving is anything but resolute."

Mr. Bush tried Wednesday to impress on the lawmakers the need to show unity by showing them headlines from the government-controlled Iraqi press reporting on the congressional doubts about new troop deployments.

Mr. Hart, the Democratic pollster said that congressional impatience had arisen abruptly because Mr. Bush had switched objectives.

"People thought this was a defensive action in which America was drawing a line in the sand, saying 'Don't go across it,'" Mr. Hart said. "It seems to me the public said, 'We can support that.' The difficulty is when they erased the line in the sand and said, 'What we need to do is make sure American troops begin to cross this line.'"

Mr. Hussein has indicated that he understands the American political mood and the lack of patience here for a war with heavy casualties. For most of October, he seemed to be waiting for the United States to give up and go home. A critical question now is how the Iraqi leader interprets the latest round of questions from Capitol Hill and threats from Mr. Bush.

DEPLOY: *U.S. and Saudi Troops in Major Exercise*

(Continued from page 1)

exercises since the U.S. military arrived in Saudi Arabia in August.

The previous high was 95 aircraft, including 75 helicopters, for a 10-day operation that ended Nov. 8, the navy spokesman said. That operation, called "Sea Soldier II," involved 18 ships.

More than 13,000 troops were involved in one of the previous amphibious assault exercises.

The military did not disclose the location of the previous exercises, but at least two were thought to have occurred in Oman and the other in a location somewhere outside Saudi Arabia.

In other Gulf developments, the first of several hundred late-model Abrams tanks being shipped from Europe rumbled off an American cargo vessel at a Saudi port late Wednesday. Nearly 200 of the tanks arrived on the Cape Ducato after a three-week voyage from the German port of Bremerhaven, crew members said.

Deutsche Bundesbahn, the German national railroad, said Thursday that it planned to use an average of 15 freight trains daily to move U.S. military equipment to European ports for shipment to the Gulf over the next few weeks.

■ U.S. Reserve Call-Up

R. Jeffrey Smith of The Washington Post reported from Washington:

Defense Secretary Dick Cheney has authorized the activation of 72,500 more military reservists, taking the first step toward fulfilling President George Bush's decision last week to deploy as many as 200,000 additional U.S. troops in the Middle East.

Included in the new order was the first Pentagon authority under Operation Desert Shield to activate army combat reserve units, defense officials said.

Mr. Cheney's decision Wednesday more than doubles the number of National Guard and reserve personnel previously authorized for service with the operation.

The Defense Department's new ceiling of 125,000 U.S. reservists who can be on active duty at one time represents a substantial jump from the 50,050 authorized after Iraq's invasion of Kuwait.

Officials said the new total was more than triple the number of reservists sent to participate in the Vietnam War, but well short of the 938,000 reservists activated for the Korean War. In theory, the services might not all reach their ceilings, although the new figures are considered rough approximations of eventual service intentions.

The army was given authority to activate 55,000 more reservists, while the Marine Corps can call up 12,000 and the air force 5,500. The navy's authority to activate 3,700 more personnel for a total of 10,000, which Mr. Cheney granted Friday, remains unchanged.

Defense officials said Mr. Cheney also gave the services authority to extend the required 90-day stint for the 35,562 reservists already on Operation Desert Shield by as much as 90 more days. The first unit becomes eligible for extension Nov. 22. *(Reuters, AFP, AP)*

REGIME: *A Strong Arm*

(Continued from page 1)

higher inflation, drastic cuts in living standards and a catastrophic fall in production.

In these conditions, the vaunted long-suffering patience of the Russian people is likely to snap. While discounting rumors of a military coup, army leaders have made clear that they would be prepared to "save the country" in the event of widespread disorder.

A subsidiary question is what would happen to Mr. Gorbachev in the event of a military crackdown. Some Soviet and foreign analysts believe that the man best placed to carry out such a crackdown effectively is the president himself since his orders would almost certainly be obeyed.

Others argue that the Nobel peace prize laureate has staked his historical reputation on finding a negotiated solution to the Soviet Union's problems: to change course so drastically would be politically and psychologically impossible.

LONDON: *Vow to Keep Post*

(Continued from page 1)

of an American company, as Mrs. Thatcher wanted.

Mrs. Thatcher's campaign is being run by George Younger, who replaced Mr. Heseltine as defense secretary until leaving the cabinet for personal reasons in 1989, and by three other men who also have served in her cabinet. They are Norman Tebbit, one of her closest friends and a former Conservative Party chairman; Michael Jopling, a former minister of agriculture, and John Moore, who held three different cabinet posts.

Mr. Heseltine's nomination, submitted Thursday to the Conservative Members' Committee, which runs the leadership election, was proposed by a former sports minister, Sir Neil Macfarlane, and seconded by Sir Peter Tapsell, a frequent critic of Mrs. Thatcher.

The challenger was busy giving radio and television interviews, telling BBC radio how he would move to change the unpopular poll tax system that Mrs. Thatcher has imposed for municipal government services.

He said he would "find a way of making the poll tax reflect people's ability to pay," instead of leaving it the same for everyone in each local district. He said that to reduce the payment, he was prepared to have education paid for by the central government instead of by local authorities. The tax took effect in England and Wales this spring at an average of £363 ($711) per person.

Mr. Heseltine was campaigning Thursday evening for Conservative candidates in two special elections being held in Scotland on Nov. 29 to fill parliamentary vacancies.

(AP, Reuters)

Accord Reached On Arms

Paris Signing Set For Europe Pact

Compiled by Our Staff From Dispatches

VIENNA — NATO and Warsaw Pact negotiators reached tentative agreement Thursday on reducing nonnuclear arms across Europe.

The chief Hungarian negotiator, Istvan Gyarmati, said final disagreements were resolved at a plenary session of the 22 nations that belong to the two military alliances.

The treaty, the first covering conventional arms since World War II, is to be formally initialed Sunday in Vienna and signed a day later in Paris at a summit meeting of the Conference on Security and Cooperation in Europe.

The security conference includes all members of the North Atlantic Treaty Organization and the Warsaw Pact, as well as neutral European nations.

Agreement on the treaty, which was far from certain even a few weeks ago, cleared the way to full participation in the Paris meeting. The United States had said it would not attend unless the treaty was sure to be approved.

Under the arms agreement, described as the most far-reaching and complex ever negotiated, each alliance will be limited to 20,000 tanks, 30,000 armored cars, 20,000 artillery pieces, 6,800 combat aircraft and 2,000 attack helicopters within the treaty area.

Talks on a second-stage agreement, to set ceilings on numbers of troops, will start immediately after the Paris meeting.

The question of military personnel was deliberately excluded from the Vienna talks, known as the Conventional Forces in Europe talks. An earlier round of negotiations, the Mutual and Balanced Force Reduction talks, was stalled for 15 years by arguments over how many troops each side had.

The treaty also covers inspection and verification procedures during the 40 months that participants have to reach the new ceilings.

Both sides will have the right to hundreds of on-site inspections of known military installations, and can visit, unannounced, sites suspected of having military uses.

The Mutual and Balanced Force Reduction talks covered only Central Europe and excluded France, a NATO member that refuses to take part in bloc-to-bloc talks.

To bring in France, the new talks were linked to the Conference on Security and Cooperation. And to avoid getting bogged down on questions of troop forces, the participants concentrated on weapons, particularly those used for taking and holding territory.

(AP, Reuters)

PENURY: *Gorbachev Gets Advice*

(Continued from page 1)

Thursday said that Mr. Shmonov had sawed off the gun at the butt rather than the barrel.

The press reports said that the gunman, standing about 50 meters (150 feet) from Mr. Gorbachev's perch atop Lenin's mausoleum, had a reasonable chance of hitting the Soviet leader if an alert policeman had not grabbed the gun.

For Soviet readers, the reports were graphic confirmation of their sense of danger loose in the country.

Moscow News, which has charted the slumping public mood in regular opinion polls, published one Thursday indicating that 62 percent of the public fears that there is a danger of famine in the Soviet Union this winter.

A third of those polled said they saw a danger of "right-wing" hardliners seizing power. Only 21 said that prospect did not worry them, and the rest were undecided.

A week ago the newspaper published a graph that used a row of shrinking Gorbachev figures to illustrate his decline in opinion polls — from 52 percent approval in December to 21 percent in October.

■ Rationing in Leningrad

The Leningrad City Council voted Thursday to begin wide-scale food rationing Dec. 1 for the first time since the Nazi blockade of the city during World War II, news agencies reported.

Mayor Anatoli A. Sobchak, a leading progressive politician, pushed hard for the severe measure. Without rationing, he warned the council, the city of nearly 5 million people could face hunger and unrest this winter.

In Washington, officials said that the United States would entertain a Soviet request for help to offset food shortages this winter.

A State Department spokesman, Richard A. Boucher, said: "We are aware of the concerns that the Soviet Union may experience difficulties in food availability this winter. But it's still unclear whether severe shortages will actually develop." He said that Washington would consider such assistance if asked.

In Bonn, Chancellor Helmut Kohl said Thursday that Germany would increase its emergency food aid to Moscow and urged other Western nations to do the same.

Mr. Kohl told the parliament that Mr. Gorbachev needed Western help to assure that his country could survive a winter of extreme shortages of food and fuel.

(AP, Reuters, WP)

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REGIME: *A Strong Arm*

ACROSS

1 Playwright James ——
6 Dresden's river
10 City in the Piedmont
14 "—— of One's Own": Woolf
15 Three winning lottery numbers
16 Greek letters
17 Shark with a useful noggin?
19 Secret agent
20 Pain reliever
21 British trailer
23 He introduced tobacco to France
25 Least covered
26 Handled
29 Of kings
31 Where to find Les Cayes
32 Points of attraction
33 Tip
36 Ever
37 Kind of press
38 Sit
39 Wild ox
40 Israel's Meir
41 Canadian peninsula
42 Bluesman Johnson
44 "The —— Spring": Stravinsky
45 Nickname for baseball's Harry Walker
47 Indian statesman Motilal ——
49 Blunts, as an edge
51 Pragmatic one
55 Saudi Arabian province
56 Toads with a useful pedal extremity?
58 Spanish land mass
59 Judicious
60 Eukaryotic organisms
61 Old —— (a Rockefeller nickname)
62 At another time
63 Ruhr valley city

DOWN

1 Sunken fence
2 Turning points
3 Frolic
4 Having a particular name
5 Retirees with honorary titles
6 Race: Comb. form
7 Director Spike ——
8 Bric-a- ——
9 Jeopardize
10 Force of 1588
11 Fish with a useful proboscis?
12 Indian weights
13 "—— thee late a rosy wreath": Jonson
18 Wedding missiles
22 Roulades
24 Like beaten paths
26 Call at sea
27 Child's nursemaid
28 Bird with a useful beak?
30 Ancient town in S Italy
32 Hairs, to biologists
34 Hockey great Phil, familiarly
35 Complaint
37 Italian noblewoman
38 Open
40 Midge
41 The constellation Camelopardalis
43 Tara family
44 Korean president: 1948-60
45 Retinue
48 "Dornkin" author
48 To ground: Ger.
50 Team
52 Charged atoms
53 Pt. of a computer
54 Chinese dynasty
57 Gone

Solution to Previous Puzzle

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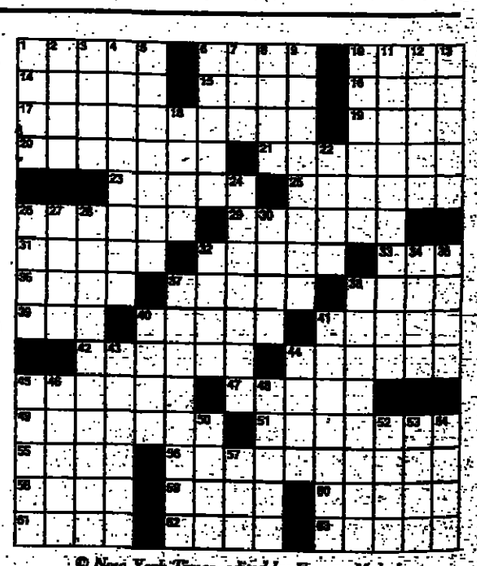

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Peru's Combative New Leader Shakes Up the System, and Gets Surprising Results

By Eugene Robinson
Washington Post Service

LIMA — The first thing Alberto Fujimori did after becoming president was to fire the commanders of the navy and air force. Then he attacked the slow-moving, corruption-ridden judiciary, calling some judges "jackals." Now he has squared off against the Roman Catholic Church, blasting its "medieval and recalcitrant" attitudes toward birth control.

He has snubbed evangelical Christian groups whose support was crucial to his election victory. He has told the United States to keep its millions for help in the drug fight until it designs a program he likes. He has imposed a stern economic program — "Fujishock" — based on policies he denounced during the campaign.

All that hardly sounds like a recipe for success for a neophyte president who does not even have an organized political party behind him, let alone a legislative majority. But Mr. Fujimori, 52, appears to be pulling it off.

He came out of nowhere to beat Mario Vargas Llosa, the writer, for the presidency. Three months after being sworn in he continues to surprise, particularly with his political acumen. "He's very skillful," said Fernando Rospigliosi of the Institute of Peruvian Studies. "But he's playing a dangerous game."

A recent poll by the survey firm DATUM showed the government's popularity hovering at about 60 percent, down from when Mr. Fujimori took office but still respectably high for a government that has raised gasoline prices 30-fold, allowed the prices of basic foods to double or triple, and taken a host of other anti-inflation measures.

A survey by another firm shows Mr. Fujimori winning the approval of two-thirds of Peru's businessmen — most of whom had worked to keep him from being elected.

"I hear business people who were extremely contemptuous of Fujimori saying, 'Thank heavens Vargas Llosa didn't get elected,'" said a diplomatic source. "Fujimori has imposed what they see as the right policies but without the social costs there would have been if Vargas Llosa and the upper class had done the same things."

Mr. Fujimori's style has been to play parties, factions and individuals against one another while retaining control for himself. Some observers predicted that because of his inexperience, he would be overshadowed by his cabinet. But although he has given some autonomy to Economy Minister Juan Carlos Hurtado Miller, who has been running the austerity program, Mr. Fujimori directs most government policies himself.

No statement or trial balloon that comes out of the presidential palace carries weight unless it comes from Mr. Fujimori. He has been combative and at times stubborn. "He'll tread on anybody's toes to get the people and the things he wants in place," said a diplomat.

Among those disappointed by the president's style are the evangelical Christians who form his most tightly knit bloc of support. Those Protestants had hoped for a major voice in the new administration and for policies that would begin to give their churches a status closer to that of the Catholic Church, to which Mr. Fujimori and an estimated 90 percent of Peruvians belong.

But Mr. Fujimori excluded the evangelicals from his cabinet and has given them practically no role.

Having irritated non-Catholics, Mr. Fujimori then proceeded to anger the Catholic hierarchy over birth control. Two weeks ago he warned that Peru's population was growing too quickly and within a decade could jump from the current 22 million to more than 30 million. The Ministry of Health announced plans to distribute free birth-control pills, intrauterine devices and condoms.

The church immediately blasted Mr. Fujimori for ignoring "human values and morals." He responded that the church was "restricting the liberty of the citizens with medieval opinions and recalcitrant positions."

It seemed an ill-advised fight for Mr. Fujimori, but informal polls showed that the public backed him over the church. A columnist for a conservative daily noted that in his fights with the judiciary and the church, Mr. Fujimori has taken positions that strike a chord in a society long disenchanted with institutional failures.

He decided that the best way to eradicate coca, from which cocaine is made, was not to spray fields with herbicides, as U.S. officials once urged, but to persuade peasants to switch crops voluntarily.

Mr. Fujimori has forged close ties with the army, and many observers now see it as one of the new administration's most important bases of political support.

In his inauguration-day announcement to remove the navy and air force chiefs, Mr. Fujimori carefully left the army command alone. He then named an active-duty army general as minister of the interior, giving the army a new measure of control over the rival national police.

Mr. Fujimori's cultivation of the army was widely seen as a kind of insurance policy, providing an ally in case his economic policy leads to widespread disorder. But despite the hardships the program has caused — the minimum wage is still the equivalent of about $60 a month — there has been no social explosion. Meanwhile, triple-digit monthly inflation has dropped to 10 percent.

After inheriting an empty treasury, the government has reserves of about $500 million. Peru has resumed payments on the portion of its foreign debt owed to the World Bank and is negotiating with the International Monetary Fund and other lenders to return to the good graces of the international financial system.

The economy is the issue on which Mr. Fujimori may ultimately be judged, but a diplomatic observer said: "He has staked out more than an economic agenda. It's an agenda aimed at changing some of the ways this society works."

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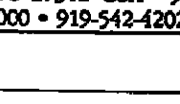
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OPINION

Policy for a Recession

The pertinent economic question for America is not whether a recession has arrived but what to do about it.

While it is true that conditions in some parts of the country are better than a year ago, overall they are dicey, and distinctly gloomy in the Northeast. Most forecasters say a national recession is under way, but there is no concurrence over how deep or how long. Given the uncertainties, the proper policy for Washington is to not do too much too soon, to stay alert but cautious.

A recession is popularly defined as a drop in the gross national product, adjusted for inflation, in two consecutive quarters. The real GNP was still growing in the July-September quarter, just before and after the start of the Kuwait confrontation and the sharp runup in oil prices. The annual growth rate in those months was an unexpectedly strong 1.8 percent.

But monthly statistics through October have been decidedly softer. Factory output was down 0.8 percent in October, and cutbacks were exceptionally widespread. Unemployment held steady at 5.7 percent last month, and there are 30 cities where it is more than a percentage point lower than a year ago. Even so, the national average is expected to rise soon; nonfarm jobs dropped by 58,000 in September and by 98,000 more in October, and there has been a surge in unemployment benefit claims.

Statistics apart, the news is full of reports of layoffs, and consumer confidence has been sinking. The whole country is not in trouble yet. While the Northeast is in a pronounced slump, the Northwest is still expanding, the Midwest and Southwest are so-so, and the oil patch is beginning to recover from the oil price plunges of the 1980s. But after a record eight-year expansion, the economy has been slowing down for months; the jump in oil prices last summer may have been the final straw.

Because hard statistics come only after the fact, the government's policymakers cannot know what conditions prevail right now, much less what is to come. The biggest imponderable is how the Gulf crisis ends. Meanwhile, high oil prices are an economic drag. Despite this uncertainty, there are some certain facts. Most significant, the current inflation rate of about 6 percent is less than half what it was when the Federal Reserve slammed on the brakes and brought on the 1981-82 recession. That being so, there are some clear principles for policymakers to follow at this stage of a business cycle.

There is no call for panic if the budget deficit grows; it always does in a recession, as tax collections fall and safety net outlays rise. With a plan in place for long-term deficit reduction, the president's renewed hankering for a capital gains tax cut is pure mischief. Lower interest rates are needed, but only modestly so for now, as the Federal Reserve has already recognized. Structural problems need attention — weakness in banking and insurance and the unemployment compensation system. And protectionist pressure for more barriers to trade must be resisted at all costs; the best hope for trade expansion is a successful conclusion to the Uruguay Round.

Tough times are here, but they are not so tough that they justify rash or harsh moves. It is a time to be alert.

— THE NEW YORK TIMES.

This Time in Haiti?

Haiti is once again preparing for elections, and it is an anxious time. The last attempt at national elections, three years ago, ended in bloodshed and chaos when gunmen sprayed some of the polls with bullets, killing dozens of voters while soldiers stood by watching. No one doubts that the gunmen were in the pay of the supporters and allies of the former Duvalier regime. The Duvalier family is now out of power and out of Haiti, but many of the people who benefited from it are still there. They haven't enough power to take over the government, but they have had more than enough to prevent anyone else from governing effectively. The elections scheduled for Dec. 16 are Haiti's chance to rescue itself from anarchy and deepening poverty.

This time, despite much unhappy history, the signs are encouraging. The interim government passed an important test of strength last week when it barred one Roger Lafontant from the ballot. Mr. Lafontant, under the Duvaliers, ran the Tontons Macoutes, the regime's terror squad and enforcers. An even more important signal was the success of the voter registration campaign last month. More than 80 percent of the eligible population turned out to register.

It is always easy to ask whether the people of a country such as Haiti, with its low literacy rate and no experience with democracy, really understand what elections mean or care enough to make them work. The registration drive gives an impressive answer. Haitians signed up in much higher proportions than Americans do, and they did it in the face of recent events suggesting that it might be dangerous.

To try to avert election day violence, a number of international organizations are going to have large numbers of observers at the polls. The United Nations is sending a team, the Organization of American States is sending another, and former President Jimmy Carter, who has taken a deep interest in Haiti, will be there with a third. It is a useful way to convey to the Haitian army that it will be held accountable.

Feelings will probably be running high by the time the election is held. As far as it is possible to guess, the leading candidate seems to be a radical priest who is a major threat to the Duvalierists. But if the polling is peaceful and the count is honest, Haiti's neighbors — beginning with the United States — will have a responsibility to respond rapidly. The United States is now putting a trickle of aid into Haiti, but with an elected government in office it would have compelling reasons to offer stronger support to a new and fragile democracy lying only a few hundred miles off the Florida coast.

— THE WASHINGTON POST.

City Duty for Lizards

Some New Yorkers are escalating the age-old war on cockroaches by setting reptiles loose in their dwellings to hunt the insects down, according to The New York Times. The creature most often used for this purpose is described by The Times as a "ferocious little lizard that barks like a dog," has "feet like suction cups" and "is a natural predator of roaches." It is also, says the newspaper, "a natural ally of New Yorkers who don't mind falling asleep to the sound of scurrying and crunching, scurrying and crunching" as the animal scoots around all night devouring roaches.

If this story were from the supermarket tabloids instead of The Times, we could expect reports to follow on giant lizards roaming the sewer system, from which they emerge occasionally to snatch an unwary stockbroker or hot dog vendor. The reality is less lurid but still interesting. A man interviewed by The Times said he bought one of the lizards — they are members of a family known as geckos — after all other methods of getting rid of cockroaches had failed him. Since then, he said, his home has been roach-free. "You almost never see them," he said of the lizards, "but you'll hear them bark." (They also make sounds that one reference work renders as follows: "tsee, tsee," "yeck, yeck, yeck.")

The most popular type of gecko available in New York pet shops is the Tokay. Although most of those being sold are two to eight inches long, they can grow to 16 inches in their usual habitat of Java and Malaysia, where they have long lived in and around human dwellings and are "appreciated as a token of good luck," according to Grzimek's Animal Encyclopedia. This same work describes the entire gecko family as "harmless animals." In fact, the chief reservations concerning their presence in New York seem to be held by those who worry about the lizards' welfare in an environment that some feel may be too cold or dangerous for them.

If they are half as hardy as the cockroaches, though, they'll be fine. Lizards have been on this earth for more than 160 million years, cockroaches for perhaps 400 million, which is a great deal more than can be said for any of us. In the distant future, long after Manhattan has fallen otherwise silent, there will probably be one sound still heard on the East Side, West Side, all around the former town, something like this: "bark-bark-bark, yeck-yeck-yeck, crunch-crunch-crunch."

— THE WASHINGTON POST.

Other Comment

The New Japan Is Different

Japan's glowering economic machinery, coupled with rising defense spending and the recent debate about sending troops abroad, have led to fears in Asia and elsewhere that Japan will revert to its old ways of militarism and expansionism. But such fears, although understandable in the context of history, are deceptive. As was displayed in the defeat last week of legislation to allow Japanese soldiers to go to the Gulf, mainstream Japanese society is opposed to enlarging military activities beyond defending its own shores. The thrust of Japan's military spending is, and will continue to be, aimed at self-defense. Japan does not possess an aircraft carrier or long-range bombers, and its main fighter aircraft have a range of just 500 kilometers, far too short to pose a threat to its neighbors.

Japan has a security policy that will involve an expanded role in global affairs in decades to come. But this policy most emphatically does not rely on any great expansion in numbers of soldiers, tanks or warplanes. Japan's strategy is to secure its place in the world as a nation of overpopulated and resource-poor islands, via the creation of webs of interdependence between itself and the world's major trading and military powers. Expressed in the crudest language, Japan's main security policy is to buy friends and allies (via foreign aid, trade, investment and technology sharing) rather than to buy guns and planes to keep enemies at bay.

— Australian Financial Review (Sydney).

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For an Effective European Community That Isn't Separate

By Brian Beedham

LONDON — If you have been admiring a brand new skyscraper rising out of the ground in front of your eyes, it is a good idea to go and take a look at the thing from the back. That may be where you can best see how the new edifice is going to loom over the neighborhood. It is also where the builders tend to dump their debris. I have just been to Poland for a meeting of the Anglo-Polish Round Table, and it was instructive to get a rear view, from Eastern Europe, of the rising edifice of the European Community. From outside its eastern perimeter fence, you see a rather different picture of the sort of Community you want.

What the right sort of Community would not do is create a new European supranationalism. That could be as dangerous as Europe's old nationalisms were.

The new democracies of Eastern Europe, let it be clear, are pro-Community. They want an open, inflation-free European economy because this will make a richer Europe from which they, too, will benefit. They would like Europeans to speak to the world with a single voice, so far as this is possible. They wish to become full members of the Community, which is trying to bring these things about. But at this point the East Europeans pause, and start to make some shrewd observations about the Community that they see going up on the other side of the fence.

They are scathing — far more scathing than most West Europeans have been — about the Community's latest feeble failure over farm protectionism. The Poles have been negotiating a deal with the Community by which, they are told, they should eventually be able to sell their farm produce freely inside the Community, but they have their doubts. They note the cold ease with which the French and German governments have once again resisted free trade principles rather than risk losing the votes of a handful of their farmers. They wonder whether the Community will ever really open its doors to the abundance of good, cheap food that Eastern Europe can produce.

By the same token, those East Europeans who have been following the debate about monetary union wonder whether the Community can really set up the European central bank it says it wants — a castle manned by anti-inflation Galahads, impervious to all pressure from crude politicians outside the battlements.

If today's Community politicians are ready to defy free trade logic in the panic of a tiny minority of farmers, is it not likely that tomorrow's Community politicians will try very hard indeed, whatever the rules, to defy anti-inflation logic in the name of larger numbers of unemployed workers demanding to be reflated back into their jobs? It seems, to say the least, a reasonable suspicion. And if the politicos did defeat the Galahads, the end would be worse than the beginning. An inflation-tolerating all-Europe central bank would be much more dangerous than any similarly sloppy single-country national bank could be.

When the conversation moves on to the idea of a European foreign policy, here, too, the East Europeans in general think that unity would be a good thing. Yet here, too, they add a pungent proviso, which West Europeans should pay attention to.

East Europeans like the thought of a European Community that can act as a single entity in the world, but they purse their lips about how far such unity will actually prove possible. And most of them earnestly hope that the search for a joint European foreign policy will not lead to the end of Europe's alliance with America.

They want NATO to stay in existence, and American troops to stay in Europe, and they are frank about why they want these things. They worry about the growing turmoil in the Soviet Union, and would like some sort of NATO guarantee against its spilling over their borders. But even if their fear of a violent Soviet disintegration proves false, they want America to remain in Europe to help them cope with their other great concern, the growing power of united Germany.

One way of describing the East Europeans' view of the sort of Community they hope to see in the 21st century is to go back to the language of 19th century political philosophy. They want a useful Community, rather than an ideal one: a Community that will provide things that its members need but will not come to think that it exists for its own sake.

This Benthamite sort of Community would provide the rules, and the machinery, for making sure that Europeans can buy and sell whatever they want from each other without any impediment, using money that is an unchanging yardstick of value. It would enable Europeans to act together in the outside world when they can agree on what to do, but would not prevent separate European countries from doing what they reckon necessary when agreement is impossible. It would provide one means — NATO being another — of containing Europe's explosive old nationalisms, not least that of Germany.

What the right sort of Community would not do is create a new European supranationalism. That could be, in the end, as bad and as dangerous as Europe's old nationalisms were.

Some of the people now arguing for European unity are doing so less for the sake of an efficient Europe than for the sake of a separate Europe. They want a Europe detached from America — and from Japan — because only such a Europe, they believe, can assert its European identity. Their aim is the maximization of a separate European power. They are a minority among the advocates of Europe, but if they have their way the hope of any post-Cold War global unity will be over.

On any definition of Europe, the Poles and Hungarians and Czechoslovaks are part of it. These recruits to pluralism want a different Europe from that of the Euro-nationalists. Theirs is a Europe that will take them in as equal partners, provide the conditions in which all pluralist Europeans can grow steadily richer, and confirm the end of the Continent's old antagonisms. But it will not pursue narrowly European ends, and it will not abandon Europe's connection with cousin America.

That is how Europe looks from the other side of the present fence, and it is an attractive Europe.

International Herald Tribune.

A Disarmed Iraq Would Have to be Rearmed

By Milton Viorst

WASHINGTON — It would be ironic if, by the law of unintended consequences, the Gulf crisis ended where it began — with revolutionary Iran, the most powerful state in the Middle East, threatening Arabs and Israelis alike with its militant pietism.

Indeed, once the genies of war are let loose, it is possible to imagine a range of unintended consequences: the overthrow of moderate regimes in Egypt and Jordan by Islamic radicals, multiplying the vulnerability of Israel; the collapse of the fragile sheikhdoms of the Gulf, sending the price of oil soaring for the next decade; a quixotic uprising of Kurds, shaking the regimes not just in Iraq but also in Syria, Turkey and Iran.

Out of the mix of possible consequences, however, the greatest likelihood is an abrupt end to the equilibrium on the Iraq-Iran border, which was Saddam Hussein's gift — General H. Norman Schwarzkopf, U.S. commander in the Gulf, said as much in a recent interview in The New York Times — to international stability.

A decade ago, the Middle East was in serious jeopardy from the legions of Ayatollah Ruhollah Khomeini, bent on spreading their Shiite fundamentalist faith into the Arab world. Iraq's Shiites, a majority of the population, were tipping to their side. So were strong Shiite minorities in Saudi Arabia and Kuwait. Historians may debate whether Saddam committed gratuitous aggression or was provoked into initiating war, but the fact is that he took on Ayatollah Khomeini, fused his own deeply heterogeneous people into a nation with a single purpose and fought the fundamentalist revolution to a dead halt.

The Iraqis did not wage a pretty war. Outnumbered three to one in population, they had greater firepower and used poison gas to win battles when they had to, although military experts generally agree that gas was not the key to their ultimate victory. Mostly, they won by digging in and inflicting heavier losses than they took, going on the offensive only when the Iranians were badly weakened by the attrition of their manpower.

It seemed obvious as the war approached an end that Iraq's battle-hardened army of a million men was likely to be a loose cannon in the region once it had no enemy. Rather wisely, the United States made serious efforts at that juncture to overcome the animosity that had long marked its relations and to reach a rapprochement that might contain a restless Iraq.

But dealing with a brutal, dictatorial regime that is insensitive to international public opinion was not easy. Critics glibly assert that the State Department did too much to accommodate Saddam Hussein. The real question, I believe, was whether Washington did enough to bring him into a system of international order.

We know that Saddam is an unsophisticated, insular man who yearns for respect from other world leaders. He believed that he had earned it by his triumph over Iran, and perhaps he had. Would it have made a difference if he had been invited to Washington or Paris to take a few bows? I suspect it would, but after he gassed his own Kurds — insurgents, but Iraqi citizens — no Western head of state could have received him on an official visit. And so the scenario of the loose cannon came to pass.

It alighted on Kuwait, for reasons that also came out of the war. Throughout eight years of bloody fighting, the Kuwaitis, like the Saudis, looked on — as they are looking on now while others prepare to fight for them. They supported Iraq with money, which seemed only reasonable; but, unlike the Saudis, they demanded full repayment, with interest. Expecting the debt to be forgiven, the Iraqis were stunned, and the dispute became increasingly acerbic until it exploded on Aug. 2 with the invasion.

It is no defense of that invasion to say that President George Bush must now decide whether it is in America's interest to settle up with Iraq or make war — and that is where the law of unintended consequences comes in. Do the president's advisers really believe, even if the American side won quickly and with minimal losses, that the U.S. Army would be able to pack up and go home? It would take a monumental effort to put the humpty-dumpty of the Middle East back together, and the United States, with its money and its men, would be stuck with doing it.

Iran would be at the top of the agenda. It is naive to think that the revolution, although currently demoralized, has outgrown expansionism. Ayatollah Khomeini, before he died, made clear his belief that the cease-fire was temporary. If Iraq is now destroyed, it would have to be re-created as a military power — unless Americans are prepared to remain for years on the Euphrates.

What makes far greater sense is to figure out what kind of order the world can live with in the Middle East — taking into account not just Kuwait but also arms and oil prices, and maybe even the Israeli-Palestinian dispute. Then we ought to get on with negotiations, because even a victorious war would bring no end of surprises, unpredictable in nature but surely unpleasant.

Mr. Viorst, a Washington writer, covers the Middle East for The New Yorker. He contributed this comment to The Washington Post.

It Looks Like 1929 Again, but Germany and Japan Can Help

By Gerard Vila

BALA CYNWYD, Pennsylvania — In his pioneering work on money, Milton Friedman blamed the "Great Contraction" — his name for the Depression of the 1930s — on the U.S. Federal Reserve Board's failure to print more currency when the public lost faith in bank deposits. In an ominous parallel, there is today a surge in demand for bank notes in Latin America and Eastern Europe, where transactions in the underground economy are increasingly conducted in U.S. dollars and Deutsche marks.

Even more important, many American thrifts simply don't exist anymore. Survivors — and that goes for many big-name banks, too — are being forced to retrench rapidly. Many are shrinking their lending to bring it into line with stiffer capital ratios, mainly because unforgiving stock markets and banks' own fears of further losses allow nothing else.

This situation may be triggering a sudden drop in an obscure but important indicator, the "credit multiplier," telling us that an extra dollar of central bank reserves prompts a smaller gain in lending by financial institutions. The turning point coincides with the retreat by Japanese banks from the American credit markets, first publicized when they withdrew from the United Airlines buyout deal.

Needless to say, if an implosion of credit is left to run its course unattended, the result would be catastrophic deflation. If the credit multiplier came back down to its 1970s level, without any offsetting acceleration of money growth, that would be the equivalent of "retiring" about half a trillion dollars' worth of debt in the United States alone.

A chain of events similar to those in the 1930s would likely ensue: casualties in the over-leveraged corporate sector, sharp declines in the collateral values of real estate loans, and a wave of personal bankruptcies.

Easier money, in the traditional sense of pumping a greater amount of bank reserves into the money market, is not the automatic solution. If all the Japanese banks were to pull out of U.S. credit markets, the Fed's lowering of the federal funds rate might not automatically induce — or enable — U.S. banks to take over where the Japanese left off. Indeed, a too rapid drop in rates might speed up the exodus of foreign lenders and compound the credit squeeze.

Clearly, successful navigation of the financial rapids we have entered requires more than the individual resources of the Federal Reserve or any other central bank. The ideal remedy would be to set up a gigantic "Bad Credits Resolution Fund" empowered to take over old debt from existing holders, then implement a new regulatory framework and pursue sound monetary policies.

However, neither the American taxpayers nor those in probably any other democracy would be willing to assume all the dubious debt created in the past decade. And while Japan and the European Community have the monetary and financial institutions in place to pursue sound monetary policies while observing reasonable credit standards, the regulatory chaos in the United States cannot be fixed in a few days.

But even minimal international cooperation might prevent the worst from happening.

All central banks would prefer to err on the side of easing, since the collapse of any big American institution would be a threat to all banks. Too, the world's major central banks should not shy away from assuming the financing of U.S. external imbalances if private flows no longer do the job. History shows that this could be done without dire monetary or inflationary consequences. Along the same lines, the Bundesbank and the Bank of Japan should use their influence to slow the pull-out from the U.S. credit markets.

In the end, it will be in the self-interest of foreign monetary authorities to take these steps — and maybe avoid having to rescue their own banks if the latter were some day to lose their balances in a failed major American bank.

Calling on Germany and Japan for easier money *right now* — and for more assistance in heading off the kind of financial chain reaction that may already have started in the U.S. credit markets — is no panacea. It would not, for example, clear up the legacy of leverage from the 1980s. Nor can it substitute for the massive financial overhaul needed in the United States, particularly a serious approach to re-regulation to ensure a more conservative credit standard.

And only the United States, to be sure, can do what it takes to strengthen America's real economy and eliminate the twin deficits, budget and trade, that make it a drain on the world's savings.

But if Germany and Japan heed the call to cooperate, they will at least be buying time — the time America needs to take action and avoid the next Great Contraction.

The writer is chairman of the WEFA Group, an economic research unit formed from the merger of Wharton Econometrics and Chase Econometrics. He contributed this comment to the International Herald Tribune.

Keep Germany and Japan 'Incomplete'

By Hanns W. Maull

TOKYO — As the fog of uncertainty thickens around decision makers, it may be useful to recall the essence of the Gulf crisis. It is the future direction of international relations that is at stake. The outcome of this crisis can be expected to have a major bearing on whether world politics will be dominated by the use of military force or by the pursuit of economic welfare, whether it will be shaped by aggressive nationalism or by the search for mutual accommodation and supranational structures.

Will international society slide back into a variant of 19th century power politics, or will we push it forward beyond the world of the nation-state?

Does it really make sense to ask Germans and Japanese to shed their blood in the Gulf?

The answer should be clear — and it should help to clarify the appropriate means to secure the desired outcome. The appropriate tool for the new world of economic interdependence and international cooperation is the use of economic sanctions under United Nations auspices. They should work, and they probably can.

The role of military force is also clear: Its principal purpose must be to support the effectiveness of economic sanctions. This means above all military protection for Saudi Arabia (to allow it to impose its own sanctions on Iraq, and to dispel the impact of the boycott of Iraqi oil), and the implementation of an effective blockade. Only if and when sanctions have clearly failed to achieve their goals should military force be considered, and then as a last resort.

The use of military force in this new perspective had to be a multilateral effort, reflecting an international consensus. That is why the U.S. government has been right to push for "burden sharing," and for a clear UN mandate for the enforcement of sanctions. But it also was right in not pushing for a military contribution from Germany and Japan. The irritation in America with the Germans and Japanese may be understandable, but the demands that they, too, should sweat and bleed are misleading and perhaps dangerous.

The first purpose of military force — to give strength to sanctions — has been fully achieved, with a substantial (if belated) contribution by Japan and Germany in terms of money and, in Germany's case, logistical support.

If a decision to use military force instead of sanctions is to be made, it should be made by the UN Security Council. Such a decision would require a vastly larger military effort than that needed to deter Iraqi use of force. Should Germany and Japan then be expected to participate in such an operation? Both countries have been debating the issue and have decided against it — although both have also concluded that they want to contribute to future UN peacekeeping efforts.

Superficially, the debate in the two countries has been remarkably similar. In both Japan and Germany, public opinion and a majority in parliament oppose sending troops abroad, even in the context of a UN collective security operation. Both governments are pushing for legal changes to enable them to participate in future UN peacekeeping operations.

At a deeper level, though, the debate has been instructively different. The new Germany, fully absorbed by the process of national unification, has barely considered the issue, and has shrugged it off. Japan, on the other hand, has been thrown into a deep crisis over its whole security posture and foreign policy identity. A lot of thoughtful voices in the country are concerned that the political right is using American pressure on Japan to advance its own agenda of again making Japan a full-fledged power with a strong military — and they are worried that Japan's as yet untested democracy may not be able to check such a drift.

Clearly the nationalist escapism of the pacifists provides no real alternative. But the voices of responsible internationalists in Japan do not yet find strong resonance.

Germany now has a clear sense of purpose: It wants to be part of a new, supranational Europe. What kind of world power the Japanese want Japan to be is still an open question.

It is a question that other countries should ask themselves. Do they really want Japan to become a "complete" power — independent, proud and strong not only economically and technologically but also militarily?

Both Japan and West Germany have benefited tremendously from being "incomplete" powers; they prospered under self-imposed constraints on their ability to act independently. This has allowed them to become prototypes, and key protagonists, in the new world of international relations. They prefer to maintain those constraints on their newly found power, and that should be accepted.

Does it really make sense to ask Germans and Japanese to shed their blood in the Gulf? Germany and Japan should not — cannot — be excused from pulling their full weight, but that does not mean that their most effective contribution will lie with traditional forms of power. So do not push Japan and Germany to become "normal" states — let them be incomplete, and constructively different.

The writer is professor of international relations at the Catholic University of Eichstätt, in Germany, and European representative of the Japan Center for International Exchange, in Tokyo. He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1890: Fête in Zanzibar

ZANZIBAR — This morning [Nov. 14], at the Palace, the Sultan was formally invested by Colonel Sir Charles Euan Smith with the insignia of the Grand Star of India. Great ceremony and the fullest formalities were observed. H.M.S. Turquoise furnished the guard of honor. Two of her midshipmen acted as pages of honor. There was a large attendance of Europeans, Arabs and British Indians. The Arab community showed great satisfaction at the event. The whole town was *en fête*, and the British and foreign men-of-war were decorated for the occasion.

1915: Toward Bagdad

LONDON — A note communicated to the press states that news has reached London that the British troops some weeks ago reached Azizeah, an Arab village on the Tigris. Since the news of the capture of Kut by General Nixon at the end of last September, no official information concerning the progress of the expedition has been communicated to the public. At that time the British were about 120 miles from Bagdad. If the information concerning Azizeah is true, this would imply another advance of about eighty miles, for Azizeah for is only about forty to fifty miles from Bagdad by a good road.

1940: Coventry Bombed

LONDON — Subjected last night [Nov. 14] to one of the most furious bombing attacks of the war, the industrial city of Coventry, in the heart of the Midlands, presented today scenes of ruin never before equaled in England in this ruthless and devastating conflict. From dusk until dawn Coventry was battered and blasted by wave after wave of Nazi planes which dropped 1,000,000 pounds of high explosives and 60,000 pounds of incendiary bombs.

— From the New York edition of the New York Herald Tribune.

هكذا من الأصل

صكذا من الأصل

OPINION

We Need a Radio Free Iraq To Drown Out the Dictator

By William Safire

WASHINGTON — We Americans are supposed to be hotshots at the techniques of mass persuasion. In the war against Hitler, we nearly perfected "psychological warfare," a combination of propaganda, rumor-mongering and mental intimidation that can help erode an enemy's power.

In the confrontation with Iraq, however, Americans are spending billions on military buildup and pennies on the propaganda war. As a result, Saddam Hussein is more confident than ever of the safety of his regime at home, and more active than ever in the manipulation of U.S. media with hostage shows, journalist tours and the parade of political dupes.

We tend to forget that dictators dependent on terror for their power get extremely nervous at attempts to reach the people in their control.

We tend to forget that dictators dependent on terror for their power get extremely nervous at attempts to reach the people in their control.

During the period of Bush-Baker appeasement earlier this year, the single event that most disturbed Saddam Hussein was the Voice of America broadcast that dared to remind the people of Iraq of the fate met by the Romanian dictator Nicolae Ceausescu. The Iraqi despot forced the Baker State Department to apologize, lest the Iraqi people get the idea that dictators can be overthrown.

Despite this evidence of high sensitivity, America has done little to exploit the resentment to Saddam Hussein family rule known to be building within Iraq.

The VOA does broadcast around the clock to Iraq, 13 of those hours in Arabic. Tuesday's editorial reminded Iraqis of Saddam Hussein's humiliating return to Iran of the Shatt-al-Arab opening to the Gulf, which "rendered meaningless the loss of hundreds of thousands of Iraqi lives in a war lasting eight years."

For three weeks, the Iraqi dictator jammed such broadcasts; now, because of the cost of jamming (triple the cost of broadcasting) or the ineffectiveness of the VOA, he lets the signal through.

It is time to get serious about jamming Iraqi discontent. The Voice of America, limited by its mandate to straight reporting and the most subtle suasion, is not the vehicle for the job.

Almost everyone who has written about Saddam Hussein's predations has been approached by organizations of dissident Iraqis and Kurds. Headquartered mostly in London and Paris, these anti-Saddam patriots were driven into exile but are burning to do all they can to break the tyrant's grip on their land.

These are the natural recruits for a Radio Free Iraq. The immediate precedent is Radio Free Afghanistan, broadcasting its hard-hitting, anti-Communist message into that country from neighboring Pakistan — financed by the United States but manned by voices the local people know to be not American but authentic Afghan.

Why aren't the resources of Radio Free Europe and Radio Liberty being pressed into service right now to organize the medium-wave and shortwave penetration of Iraq?

Answer: National Security Council bureaucrats are bogged down in a scheme to amalgamate the Voice of America and Radio Free Europe, which the State Department sees as an opportunity to gobble up the U.S. Information Agency, the Voice's administrative parent. In all the turfmanship, nobody realizes there is a war on.

Real Iraqis should be on the air right now, beamed from U.S. transmitters in Greece, to tell their countrymen the truth about the dictator.

They should be on the scene in the Shatt al-Arab, telling of the way the Persians are treating the statues of the Iraqi generals who died there.

Radio Free Iraq broadcasters should be taping interviews with Italian sculptors near the quarry and foundry of Carrara, who are busy on assignments to create huge new marble and bronze statues of the egomaniacal Saddam Hussein and his latest generals — Ozymandian objects that impoverished Iraqis are forced to pay for and worship.

You want psy-war? Iraqi conscripts now in Kuwait should be told by Radio Free Iraq about the vulnerability of their home villages to invading Syrians and Turks, and even vengeful Iranians, while the main force of the Iraqi Army is pinned down in Kuwait. If America is to invest heavily in preparing its soldiers to fight, it should put a few clandestine dollars in preparing theirs to desert.

This is no job for the Voice of America. The call to freedom (remember Ceausescu) should come in from voices of oppressed Iraqis in local accents. While blockade is the anti-Saddam strategy, this will bring great pressure to bear; when the allied assault begins, these native voices will foment revolt to overthrow the dictator — and thereby save Iraq from destruction.

The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Fathers and Mothers Off to War: Tales From a Different Country

By Anna Quindlen

NEW YORK — When the police arrived they found the three children alone. They were wearing dirty clothes because they hadn't figured out how to do the laundry, and their father had tacked a note to the wall, telling them how to get cash with his automatic teller card. They were 8, 12 and 13, and they were hungry. There was no food in the house. Their father had been gone a week.

He had left for the Gulf.

The case of Staff Sergeant Faagalo Savaiki is a worst-case scenario, an extreme illustration of the collision between a changing American way of life and the demands of war. He is divorced, his ex-wife lives in Hawaii, and she could not manage to pay the airfare to Tennessee, which is where the children live with their father.

MEANWHILE

He is back in the states now, charged with child abuse; the children are in foster homes, and the 101st Airborne Division, to which Sergeant Savaiki belongs, is still in the Middle East.

The world has changed since we Americans were last at war. It is not simply the shifting sands of geopolitics. In the waning years of Vietnam, we were approaching our 200th birthday, an adolescent country still devoted to muscling any comers aside and being the undisputed champion of the world. We have grown up since. And there is nothing quite so sobering as becoming adult and discovering the real world.

The if of war in the Middle East has turned in many of our minds to a when. We know that once upon a time there were formal declarations of such things, but that seems so idealistic now. We remember, too, that once we believed we fought wars for reasons straight from the side of some marble monument. We are realistic about this conflict as only a grown-up, slightly world-weary country can be. We are going to war for oil, and, by extension, for the economy. The president trots out his Hitler similes to persuade us otherwise.

The military is as changed as the rest of us. A support group in California reports that many of the soldiers writing home ask about public opinion, about whether we are for them or against them. They remember Vietnam; they know that uncomplicated patriotism is no longer our style.

Eleven percent of our armed forces personnel are female today, more than a tenfold increase from 20 years ago. If heavy fighting begins, a significant number of the casualties will be women. People who yearn for the good old days are sure that women in body bags will convince us that women have overstepped their bounds.

For those of us who believe sons are as precious as daughters, it will simply provide further illustration that war is hell.

There are still plenty of military families with a "Best Years of Our Lives" quality, the mother waiting with the children for Daddy to come home from the Gulf. But the number of single parents in America has doubled in the last 20 years, and 55,000 of them are in the service, along with an undetermined number of two-soldier couples.

When they joined up, they were told that they had to assign guardianship for their children; there is no blanket combat exemption in an all-volunteer army for someone with babies to care for, or someone raising children alone.

Most have found temporary homes for their children with relatives. But at least two mothers ordered to the Middle East have left the army, one because her children would not stop fighting with the cousins with whom they were bunking, and another because her parents became too ill to care for her baby daughter. Both women are fighting to be given honorable discharges.

The military is providing more counseling for its families than ever before. The relatives left at home are tying yellow ribbons around trees and telephone poles from Staten Island to Seattle. This will be a different war, in some ways, than any we Americans have fought, because this is a different kind of country.

Reality has outstripped the traditional stories of brave men going out to fight and die for a great cause while their women wait staunchly at home and provide security and normalcy for the children.

We have become more complicated. Now we have brave women going out to fight and die for a cause none of us is sure about while their children struggle to feel secure with grandparents. Or a father who instructs the children in how to use his bank card, then leaves for Saudi Arabia. There is neither the kind of acceptance that lulled many of us at the beginning of Vietnam, nor the rage and betrayal that lit up the end. There is a quiet disillusionment: Ah, this again. And for what?

The New York Times.

A reservist from inner-city Washington is called for active duty . . .

LETTERS TO THE EDITOR

Examine the Arab Realities

Two opinion pieces (*"Gulf Crisis: Bush Must Make the Stakes Dead Clear," by Jim Hoagland, and "What's Bad for the Yugoslavs May Not Be Bad for World Stability," by William Pfaff*) on your Nov. 6 page, when read together, lead to an obvious conclusion.

The world of the "southern Slavs" is in turmoil, Mr. Pfaff tells us, with guns being collected and threats made. But the West fortunately has not seen fit to align itself with one side or another; and if a military confrontation does take place, it will be on a relatively small scale. Can we assume then that the West will apply the same lesson to the Gulf, and will stay out of that Arab confrontation? Alas, no.

It is quagmire time again, as the column by Mr. Hoagland, gung-ho for war and oblivious to Arab realities, sadly demonstrates.

JOHN HABERSTROH.
Yokohama, Japan.

In articles Nov. 6 and 7, Jim Hoagland suggests that an American-backed Egypt can set the pace for the rest of the Arab world. This repeats the error preached by so many Western journalists and politicians who, after all these years, still do not grasp the basic elements of the Arab way of thinking.

The most essential factor for Arab leadership is a firm stand against every sort of foreign hegemony in the region. Arab leadership in every instance is bestowed by the Arab people, not by any columnist. This is the reality; the rest is wishful thinking.

NAZAR al-AMIR.
Pampigny, Switzerland.

Should war break out in the Gulf, your commentators-turned-military experts, Jim Hoagland, A. M. Rosenthal and William Safire, should be put on the first aircraft attacking Iraq, so we can enjoy the benefit of their on-site reports.

SAMI JADALLAH.
Geneva.

Republican Conquerors

Regarding the report "Revived Democrats Sight Gains in Vote" (Nov. 17):

Norman J. Ornstein of the American Enterprise Institute is quoted as saying that the Republicans are "victims of their own success" in bringing the demise of communism. Is it possible that this demise is the result less of America's anti-communist policies than of weakness inherent in the communist system? Do Republicans really think communism is such a resilient system that it would have triumphed had they not fought it off?

ROBERT SCHOLTEN.
Paris.

Silence on the Killings

Senator John Danforth of Missouri asks, "Where are the world's religious leaders when our need for them is desperate?" (*Opinion, Oct. 17*). In a recent news article (*"In Guatemala, a Crackdown on Children," Oct. 15*) you told of police killings of street children in Guatemala and elsewhere in Latin America.

Where, indeed, are those religious leaders — in these cases, those of the Roman Catholic Church? Why are they so loud about abortion and so silent when it comes to the torture and killing of those fetuses that have grown into sentient human beings?

ALICIA MONTARZINO.
Gavle, Sweden.

The Chickens of Mediocrity

It has been reported that Japanese automakers with plants in the United States are dissatisfied with the quality of parts supplied them by American companies. If we look at the lowering of U.S. educational standards in recent years and the concept that mediocrity also deserves a passing grade, the results are not entirely unexpected. Perhaps the chickens are coming home to roost.

ABRAHAM LADENHEIM.
Jerusalem.

By a Factor of 1,000

Regarding "World Trade: The System Skirts the Cliff" (Opinion, Nov. 3):

William Pfaff mentions a $100 million subsidy for European Community farmers. This should be $100 billion.

SALIM LONE.
Editor in Chief, African Recovery.
United Nations, New York.

Update From Elephantland

Regarding "The Adventures of Babar in Lawyerville" (Nov. 8):

Perhaps one reason the litigation involving Babar's future merchandising holds little hope for resolution is that the lawyers are as unfamiliar with Babar's family as William Claiborne seems to be. Arthur is not "the precocious son" of King Babar and Queen Celeste; their children are Pom, Flora and Alexander. Arthur is Queen Celeste's cousin.

STEPHEN H. KING.
Bonn.

GENERAL NEWS

Turks Cool to 'Second Front'

Ozal Calls Idea of Separate Attack on Iraq 'Pure Fantasy'

By Clyde Haberman
New York Times Service

ROME — Turkey's leaders are making it clear that their army will not be used to open a second front in a war against neighboring Iraq.

President Turgut Ozal, a sturdy pillar in the alliance against Iraq, recently dismissed as "pure fantasy" the notion of a second front involving a Turkish attack on Iraq from the north while United States and other forces move in from the south.

In interviews in Ankara, other officials said that their armed forces were ill equipped for such a role, a view point shared by Western military specialists.

Turkey has already made costly sacrifices in the Gulf standoff, the officials point out, and some add that they should not abandon their caution in dealing with their Middle Eastern neighbors.

To many Turks it is axiomatic that no good can come of involving themselves in disputes among Arabs.

"We have done more than expected," a senior official said. "We have to live with Iraq. We are fully implementing the Security Council embargo. What else can they expect from us?"

Turkey, a member of the North Atlantic Treaty Organization, has not received a specific request to make its 635,000 soldiers available for possible combat. Nevertheless, Turks recognize that a second front is likely to become a tempting option for the American-led alliance if war does come.

Some officials say they are worried that Mr. Ozal, despite his stated objections now, eventually could agree to such a plan to show solidarity with the West.

Although custom dictates that the Turkish presidency is a ceremonial position, Mr. Ozal has taken charge of shaping his country's Gulf policy, an active role that has brought applause from Washington but distresses more restrained government officials and opposition leaders.

They complain that he is deciding Turkey's future on his own. Last month, the foreign and defense ministers both resigned to protest the way the crisis was being handled.

Even without committing troops to a ground offensive, Turkey has put itself on the front lines against Iraq. As an early and uncompromising participant in the anti-Baghdad embargo, Ankara estimates that it has lost $7 billion in trade, debt repayment, remittances and foreign investment.

Taking advantage of the governing party's legislative majority, the government has assumed war powers that normally belong to the National Assembly, notably the right to send Turkish soldiers abroad and to allow foreign troops on Turkish soil.

The United States has been permitted to keep 14 F-111 fighter bombers at the Incirlik air base in southern Turkey. And the Turkish Army has sent up to 100,000 troops to the mountainous border with Iraq, where they are defensively deployed but are pinning down a similar number of Iraqi soldiers.

Thus far, the Turkish position is that it would support military action against Iraq only if it is authorized by the United Nations Security Council. But it is also widely assumed that Washington could persuade the Turks to say yes to a request to use the Incirlik base.

Publicly, Defense Minister Husnu Dogan declined to commit himself. The base, he said, "can be used according to NATO requirements," but he added, "If a new situation arises, we can consider and evaluate it according to emerging conditions."

On the second-front issue, Turkish and foreign military experts both note that Turkey's army is not as well equipped or as well trained as many Westerners believe, especially if they must fight battle-hardened Iraqis.

Saudis Get F-15 Back, But Empty

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — An F-15 fighter plane in which a Saudi Air Force pilot defected to Sudan was returned to Saudi Arabia, but the Sudanese evidently spurned Saudi requests for surrender of the pilot, U.S. and diplomatic officials said.

The plane, which was bought from the United States, landed Wednesday in Sudan, where its pilot was apparently granted political asylum. The incident, involving one of the most advanced planes deployed with Saudi and U.S. forces in the region, was immediately disclosed to officials in Washington but has not been publicly announced.

A Pentagon spokesman initially responded to questions about an Iraqi press report of the incident Wednesday with an erroneous statement that "the pilot did not defect" but merely "flew out of radar range." The agency also said that pilot and aircraft had been returned to the Saudis.

The Defense Department later retracted the statement and then referred all questions to the State Department.

"We are not concerned about any morale problem among the Saudi military or air corps," a State Department official said. He added that the incident was not considered indicative of Saudi military dissatisfaction with the operation aimed at forcing Iraq to relinquish Kuwait.

U.S. Special Forces Train Kuwaiti Unit

By James LeMoyne
New York Times Service

IN SAUDI ARABIA — In a particularly desolate stretch of desert here, a team of U.S. special warfare advisers is helping the remnants of the Kuwaiti Army regroup, rearm and prepare to fight Iraq.

A visit to this frontline area offered reporters what was believed to be the first look at the usually elusive U.S. military trainers, including army Special Forces advisers, who are working in Arab units and coordinating military operations with them in Saudi Arabia.

A Kuwaiti officer said that the U.S. advisers were teaching a Kuwaiti armored brigade about Iraqi Army tactics and also training it to call in air strikes, neutralize Iraqi mines, destroy Iraqi tanks and interrogate Iraqi prisoners.

"The Americans are very good," said a Kuwaiti Army captain who would give his name only as Ali, saying he feared Iraqi reprisals. "They show us how to kill the Iraqi tank. They are very brave."

The 10 members of the U.S. military training team declined to be specific about their work or their units, but said they had been camped for the last two weeks in a camouflaged tent in the desert advising the Kuwaitis.

Under military rules enforced in Saudi Arabia, the location of the base cannot be reported.

Comments from Kuwaiti soldiers and insignia worn by the Americans indicated that several were members of the army Special Forces, a unit trained particularly to work in small groups like the one advising foreign army units in the Saudi desert.

The U.S. advisers stepped into a tent to avoid a strong wind that propelled dust and desert debris and cut visibility to 300 feet (90 meters). They said they were confident that the Kuwaitis would fight well if the order came to attack Iraqi positions across the border.

"They are very competent," said the commander of the U.S. training team, a Special Forces officer who refused to be identified by his rank or his name. "All they are waiting for is the word."

Other American advisers expressed strong feelings about training the Kuwaitis.

"This is more like a family operation," said Staff Sergeant Barry D. Sparlin, 29, from Houston. "We're very close."

Asked why he felt the United States should spend lives and resources in the Gulf region, Sergeant Sparlin referred to President Saddam Hussein of Iraq, saying: "We've got a man here with chemical weapons and biological weapons who wants to build nuclear weapons. Here and now, right now, is the time to take him out."

Sergeant Cliff Beckley, 23, said he was glad to hear that President George Bush was sending more than 150,000 reinforcements to Saudi Arabia. "It's a confidence boost for American troops," he said, "knowing we have equal numbers to the Iraqis."

'This is more like a family operation. We're very close.'
Staff Sergeant Barry D. Sparlin

The fact that U.S. advisers have been working in this place for only the last two weeks may indicate that there was a considerable lag before U.S. units began to coordinate and train the Arab forces alongside whom they will have to fight should war come.

Despite the contention of the U.S. trainers that the Kuwaiti brigade was prepared for war, the armored unit did not give an immediate appearance of readiness, even though its men seemed eager to fight.

In one tent a Kuwaiti officer was instructing 10 soldiers on how to fire an Egyptian-made RPG-7 grenade launcher.

If used without experience against a T-72 tank, of the type the Iraqis have obtained from the Soviet Union, the grenade launcher would have somewhat the same effect as pinging a lion with a pellet gun.

The Kuwaiti Army had more than 20,000 men before the Iraqi invasion. Although officers refuse to give exact numbers, they said one Kuwaiti brigade was ready for battle. A brigade would normally have about 4,500 men.

Only a few dozen Kuwaiti soldiers were in evidence.

The commander of the Kuwaiti brigade, who would give his name only as Colonel Salam, said his unit was in need of spare parts, tanks, artillery and "anything we can get."

He said two other Kuwaiti brigades were being organized.

Accomplice Sentenced In Letelier Murder

The Associated Press

WASHINGTON — A federal judge sentenced Jose Dionisio Suárez Esquivel on Thursday to 12 years in prison for his role in the assassination of Orlando Letelier, former Chilean ambassador, in Washington in 1976.

Mr. Suárez admitted in September that he gave a blasting cap to Michael V. Townley, a former Chilean intelligence agent who allegedly masterminded the bombing of Mr. Letelier's car.

UN Mission: A Test for Israel?

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — The United Nations has decided to send an envoy to Israel on a trip that is widely seen as a test of Israel's desire to cooperate with the Security Council in dealing with the occupied territories, members of the Security Council said.

After first refusing to cooperate with any UN investigation into the deaths of 17 Palestinians at the Al Aqsa Mosque in Jerusalem in October, the Israeli government changed position under American pressure and agreed to invite Jean-Claude Aimé, a senior UN official, to visit the country.

In its original resolution on the killings, the Security Council had sought an inquiry that would lay blame for the killings and propose arrangements for avoiding further violent incidents.

Israel first rejected this, then offered to accept a visit by Mr. Aimé, but only if he agreed not to discuss the incident at the Al Aqsa Mosque.

Israel maintains that Mr. Aimé's visit merely represents the completion of a tour he started last May and is not connected with the shootings at Al Aqsa, in which police officers opened fire on demonstrators who were throwing stones.

Israeli leaders had said they feared an investigation would raise questions about Israel's sovereignty over East Jerusalem, which Israel annexed after the war in 1967.

On Wednesday, the 15-nation Security Council welcomed the Israeli invitation, made formally Monday.

Other diplomats said they expected Mr. Aimé to leave for Israel this weekend and return next week to report to Secretary-General Javier Pérez de Cuéllar.

Last month, Mr. Pérez de Cuéllar refused to send a representative when Israel said he would have no access to government officials.

Security Council members said the visit, and the shift in Israel's position that made it possible, mark a possible easing in the Israeli stand on the shootings, including Israel's refusal to accept any new international involvement in the occupied territories.

"It will put cooperation to the test," a British official said of the visit.

■ Palestinians Celebrate

Palestinians flew their outlawed national flag from rooftops Thursday and marched through villages chanting anti-Israeli slogans, defiantly celebrating the second anniversary of their declaration of independence, The Associated Press reported from Jerusalem.

Army curfews covered most of the Gaza Strip and more than half of the West Bank, confining more than 1 million Palestinians to their homes. The army closed all schools and declared the Gaza Strip and all West Bank cities sealed military areas in an effort to keep journalists out.

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Ireland	IR£	— —	155	118	85	47
Italy	Lire	— —	450,000	350,800	250,000	138,000
Luxembourg	Lfr.	22/ 3.37103304	11,000	7,200	6,000	3,300
Netherlands	Fl.	020/ 212039	600	492	340	185
Norway (airmail)	N.Kr.	09544/ 5.833643	2,500	1,848	1,400	770
— *hand delivery	N.Kr.		3,000	1,248	1,650	910
Portugal	Esc.	00344/ 1.5881085	31,000	20,900	17,000	9,300
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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on Page 13)

NYSE Highs-Lows

NEW HIGHS 9

ClnG 744pf | ClarkHme s | GoPwadi pfA | HouseFab
Labrizal | NovaNord | RAC Mtg | Resorlnt
WillsCorp n

NEW LOWS 38

Baroid n | Borden s | Broadinc | Ben Shaine
CauserMo | Comsat | Emerald-tone | Fieldcrst
FtWaneInd | HMGeneW pf | MAIPfd | Maxicare Tec
LaserTc cv | MHI Group | Mesbi Tr | MonarchCp
NtlSemi pf | NSPw 411pf | OrNorCo adj | PionFnSv
PionPn pf | PlatnsPtr | PlayboyEnB | SierWstPd
SunshMn | USFG Cp | UnvMed pf | Valid

AMEX Highs-Lows

NEW HIGHS 6

AmIsrael | AmTr-tk prn | AmTr-ark prn | Bombay n
PGE 137pf8 | PGE 25pfT

NEW LOWS 32

ActionCp | Altin | BeardOil | Biomasst
BowrAmer | CMI Corp | Delorme | DickersnB g
ElSalv 72pf | Eco Corp | EdisonBr n | Flanigns
FtAustPr | FischCp Pfd | Foodmkrs | FtnScn g
FruitLoom | GHCdaRs s | IntCtyPd s | Lonzmark
MidtexCo | NHI Nel s | NVR LP | NorthwstGd
OhioAirCo | Pioneer | PropCnsTr | ReadRock
Science Mgt | StarretHou | SwittEngy | Trans Lux

For investment information read THE MONEY REPORT every Saturday in the IHT

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MITSUI TAIYO KOBE BANK

Herald Tribune.
BUSINESS/FINANCE
FRIDAY, NOVEMBER 16, 1990

MITSUI TAIYO KOBE BANK

WALL STREET WATCH

U.S. Suit Charges Drexel With Manipulating S&Ls

By Steven Mufson and Robert J. McCartney
Washington Post Service

NEW YORK — The U.S. government, in a $6.8 billion lawsuit, is charging that Drexel Burnham Lambert Group Inc. used savings-and-loan institutions to set up a web of buyers that helped create a false market for junk bonds, the high-yield, high-risk bonds that were used to finance many corporate takeovers.

The lawsuit, which was filed late Wednesday, alleges that Drexel and others "plundered the S&Ls" by manipulating the financial markets. It seeks to recover money lost by more than 40 failed S&Ls in junk bonds and other securities transactions.

The government made its filing with the U.S. Bankruptcy Court in New York to recover money from the now-defunct investment bank that rode junk bonds to riches in the 1980s, along with its star financier, Michael Milken.

Drexel is accused of creating 'a market for junk that would not otherwise exist.'

The government alleged that Drexel had monopolized the junk-bond market and maintained the appearance of "a market for junk that would not otherwise exist" through "bribery, coercion, extortion, fraud and other illegal means."

The two government agencies that made the claims were the Federal Deposit Insurance Corp., which is the successor to the now-bankrupt savings-and-loan insurance fund, and Resolution Trust Corp., the agency charged with the cleanup of failed S&Ls.

Drexel Burnham Lambert issued a statement saying that it had become "a convenient scapegoat for the S&L crisis, as various agencies and branches of the government attempt to deflect their own responsibility at the expense of" other individuals and companies seeking to recover money in the firm's bankruptcy proceedings.

Drexel said it would defend itself "regardless of the number of zeroes in the claims." A Drexel spokesman added that, "in court, the conduct of regulators and others chiefly responsible for the S&L debacle will be the real issue."

THE GOVERNMENT will not be able to recover the full amount of its claims from Drexel. As of its last financial statement, on July 27, Drexel had only $3.1 billion of assets — less than half of the government's total claims.

In addition, Drexel acknowledges that it has other debts of $2.9 billion. The FDIC and RTC said they also would seek money from two Drexel restitution funds totaling $750 million. Those funds, created as part of a settlement of other charges, are being administered by the Securities and Exchange Commission and are intended to satisfy claims against the firm by investors. In addition, the FDIC and RTC said they are considering additional lawsuits against Drexel, Mr. Milken and others.

S&Ls, which accounted for about 10 percent to 20 percent of the junk-bond market, were left holding the junk bonds and suffered heavy losses when Drexel and the junk-bond market collapsed. Those losses in turn contributed to the failure of many S&Ls that have been seized by the government. The burden of their losses are now falling on the U.S. taxpayer, becoming part of the estimated $500 billion price tag for the S&L cleanup.

FDIC investigators have been focusing on Drexel's connections with the savings-and-loan industry for several months. Of the 10 thrifts that became the biggest investors in junk bonds, eight also raised money by selling similar bonds through Drexel.

Charles H. Keating Jr., for example, bought Lincoln Savings & Loan in Irvine, California, in 1983 with $50 million of junk bonds raised by Mr. Milken. Under Mr. Keating, Lincoln became a major purchaser of hundreds of millions of dollars of junk bonds from Drexel and other Drexel clients.

The FDIC and RTC said that the losses on junk bonds totaled about $2 billion, but they are seeking treble damages under organized crime and antitrust laws. The agencies said that Drexel violated federal and state securities laws, antitrust laws and the federal racketeering law against organized crime.

CURRENCY RATES

Cross Rates

Nov. 15

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6835	3.2845	1.128	0.3343	0.15*	—	5.467*	1.3332	1.2999*	1.43	1.769*
Brussels	30.455	59.72	20.6395	6.108	2.7386*	18.299	—	24.393	0.2382	26.2825	32.343*
Frankfurt	1.4752	2.890	—	0.2964	0.1326*	0.8866	4.846*	1.1812	1.1405*	1.2680	1.568*
London (a)	1.959	—	2.8928	9.737	2,180.50	3.2603	59.67	2.4515	253.425	2.2763	184.25
Madrid	94.045	184.47	63.71	18.387	8.454*	56.499	3.0882	75.326	72.574*	80.90	—
Milan	1,112.25	2,181.40	753.95	223.48	—	668.47	36.536	890.68	8.636	956.80	11.823
New York (b)	—	1.9575 a	1.4755	4.985	1,112.50	1.6645	30.585	1.2513	129.40	1.164	94.185
Paris	4.9916	9.759	3.3739	—	0.4486*	2.9971	0.1635	3.9865	3.8605*	4.284	5.29*
Tokyo	129.10	253.18	87.75	26.08	0.1164	77.79	4.2537	103.53	—	111.03	1.3785
Toronto	1.1627	2.2754	0.786	0.2332	1.045*	0.6987	3.819*	0.929	0.8974*	—	1.234*
Zurich	1.2305	2.4534	0.8487	0.2514	0.1125*	0.7521	4.112*	—	0.9706*	1.0779	1.3304*
1 ECU	1.3874	0.7077	2.0408	6.9085	1,543.82	2.3099	42.2469	1.7336	179.843	1.6126	130.502
1 SDR	1.4482	0.7385	2.1346	7.2871	N.Q.	2.4891	44.1858	1.8096	187.111	1.684	136.228

*Closings in London and Zurich, fixings in other centers: New York closing rates, Toronto rates at 3 p.m. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5282.2	Greek drac.	151.55	Mex. peso	2927.81	S. Afr. rand	2.5245
Austral. $	1.297	Hong Kong $	7.7908	N. Zealand $	1.6393	Soviet ruble*	0.5496
Austr. schil.	10.34	Indian rupee	18.115	Norw. krone	5.777	Swed. krona	5.544
Brazil cruz.	114.36	Indo. rupiah	1857.01	Phil. peso	27.80	Taiwan $	26.76
Chinese yuan*	4.72	Irish £	0.557	Port. escudo	130.20	Thai baht	25.81
Danish krone	5.6665	Israeli shek.	1.973	Saudi riyal	3.7498	Turkish lira	2731.00
Egypt. pound	2.8135	Kuwaiti dinar	n.a.	Sing. $	1.7125	UAE dirham	3.6722
Fin. markka	3.551	Malay. ring.	2.697	S. Kor. won	713.70	Venez. boliv.	50.10

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9512	1.9413	1.9339	Canadian dollar	1.1660	1.1693	1.1734
Deutsche mark	1.4746	1.4729	1.4714	Japanese yen	129.83	129.80	129.76
Swiss franc	1.2491	1.2484	1.2478				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Nov. 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	7 ¾-7 ⅞	8 ⅝-8 ¾	8¼-8⅜	14⅛-14¼	9⅝-9 ¾	8 ⅛-8 ¼	9 ⅞-9 ⅞	8¼
2 months	8-8⅛	8 ⅞-9 ⅛	8⅝-8¾	14⅛-14¼	9⅞-10 ⅛	8 ⅛-8 ⅜	10⅛-10¼	8 ⅜
3 months	7 ⅞-8 ⅛	8 ⅞-9 ⅛	8 ⅝-8 ⅞	13¾-13⅞	10-10 ⅛	8¼-8⅜	10⅛-10¼	8 ⅜
6 months	7⅞-8	9 ⅛-9 ¼	8½-8⅝	13¼-13⅜	10 ⅛-10¼	8 ⅛-8 ¼	10⅛-10¼	8 ⅜
1 year	7⅞-8	9 ⅛-9 ¼	8⅜-8½	12 ⅞-12 ⅞	10¼-10 ⅜	8 ⅛-8 ⅜	10 ⅛-10 ¼	9

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 15

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8⅛	11.00
Comm paper 91-179 days	7.45	7.45
3-month Treasury bills	7.98	7.85
6-month Treasury bills	7.02	6.99
1-year Treasury bills	6.85	6.83
30-year Treasury bond	8.53	8.51
2-month CD's	7.79	7.70
3-month CD's	7.70	7.70
Japan		
Discount rate	6.00	6.00
Call money	7 19/32	7 25/32
1-month interbank	8 7/32	8 7/32
3-month interbank	8 3/16	8 3/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.50	8.50
Call money	8.20	8.20
1-month interbank	8.35	8.35
3-month interbank	8.80	8.80
6-month interbank	8.95	8.95
Britain		
Bank base rate	14.00	14.00
Call money	14½	14 5/16
1-month interbank	13⅞	13 15/16
3-month interbank	13⅝	13 7/16
France		
Intervention rate	9¼	9¼
Call money	9¼	9 11/16
1-month interbank	9 11/16	9⅝
3-month interbank	9 15/16	9 15/16
6-month interbank	10 1/16	10 1/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

U.S. Money Market Funds

Nov. 15

Merrill Lynch Ready Assets
30-day average yield: 7.51
Telerate Interest Rate Index: 7.686
Source: Merrill Lynch, Telerate.

Asian Dollar Deposits

Nov. 15

1 month	7⅞ - 8
2 months	8 1/16 - 8 3/16
3 months	8 - 8⅛
6 months	7⅞ - 8
1 year	7⅞ - 8

Source: Reuters.

GOLD

Nov. 15

	A.M.	P.M.	Ch'ge
Hong Kong	378.95	378.75	— 4.80
Luxembourg	378.50	—	— 5.05
Paris (12.5 kilo)	379.97	380.42	— 4.87
Zurich	378.75	378.35	— 6.00
London	378.50	378.08	— 5.90
New York	—	379.25	+ 1.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Europe's Software Makers Fear Backlash From Piracy Law

By Barry James
International Herald Tribune

PARIS — Aiming to combat pirating of computer programs, the European Community will soon adopt legislation that some experts say could seriously damage the $11 billion software industry in Europe.

A draft directive on the legal protection of computer programs, expected to be approved by ministers next month, will severely restrict the common practice of reverse analysis, the disassembling of a rival's program to see how it works in order to build a compatible or competing version.

Richard Stallman, a programming specialist at the Massachusetts Institute of Technology, said the measure will threaten the development of ideas and technology by limiting the flow of information. He said virtually every industry practices reverse analysis, also known as reverse engineering.

European manufacturers at first applauded the EC move to combat software piracy, generally by East Asian manufacturers, which major software developers say costs them billions in lost revenue every year. But now they are seriously concerned that the directive drawn up by the EC Commission, the community's executive body, may work to their detriment and in favor of the dominant U.S. hardware manufacturers, International Business Machines Corp., Digital Equipment Corp. and Apple Computer Inc.

European manufacturers and users are particularly concerned about a British amendment to the directive that will restrict reverse analysis to what is strictly necessary to enable an attaching product, such as a printer or applications program, to operate with the original computer or software. It will not allow reverse analysis — or decompiling, as it is known in the industry — for the purpose of developing competing products, even though these do not infringe intellectual-property rights.

To see what this means, take for example the heart of a personal computer, its basic input/output system or BIOS.

This is the standard set of commands, often imprinted on a chip, that controls the computer's operating system by which it interacts with printers, screens, keyboards, applications programs such as spreadsheets and other devices.

In making IBM-compatible computers — machines that behave identically to IBM computers — manufacturers need to know exactly how the IBM BIOS works so that their machines will run all the programs and peripherals developed for the IBM-PC market.

IBM used to provide the specifications for its BIOS freely, to help software and equipment manufacturers make a wide range of products to run on IBM personal computers and thus help the company achieve dominance in the PC market. But in an apparent attempt to wrest the market back from the makers of compatibles, IBM no longer does so.

IBM's rivals get around this by reverse analysis. Once they understand the interface specifications within the BIOS, they can make their own BIOS chips — legally, so long as they do not infringe IBM's copyrights or other intellectual-property rights.

Under Britain's recent amendment to the EC directive, they will be allowed to do reverse analysis only so far as it is strictly necessary to develop attaching products.

Experts say that had the directive existed 10 years ago, the market for IBM-compatible equipment in Europe could never have developed. Some manufacturers have warned that once the directive comes into effect, they may shift research and development to Asia or to the United States, where reverse analysis remains legal.

Alan Sugar, the chairman of Amstrad Consumer Electronics PLC, a major British vendor of IBM-compatible machines, warned recently he will move manufacturing out of Britain if the directive is approved.

The draft directive has touched off a lobbying war in Brussels.

The European Committee for Interoperable Systems, or ECIS, representing some 65 members — including manufacturers like Olivetti SpA, Compagnie des Machines Bull and Amstrad, as well as software houses and users — opposes rigid application of the reverse-analysis ban, while otherwise supporting anti-piracy measures.

But SAGE, for the Software Action Group Europe — which is dominated by IBM and Digital Equipment — supports the British amendment as a further effective measure against software piracy.

A group called Computer Users of Europe, including many of the Community's biggest companies, is unhappy with parts

See SOFTWARE, Page 13

Bush Seeks Advice On the Economy

Reuters

WASHINGTON — President George Bush summoned leading U.S. bankers and corporate executives to an hour-long meeting at the White House on Thursday for a broad discussion of how to perk up the sluggish economy, an administration official said.

The meeting, the third top-level economic strategy session in the past week, was set up by Treasury Secretary Nicholas F. Brady. Names of the participants were not announced by the White House.

Mr. Bush, who said last week he was concerned about a slowdown in the economy, met at Camp David last Friday with Mr. Brady, the White House chief of staff, John H. Sununu, Budget Director Richard G. Darman and Michael J. Boskin, an economic adviser.

"I will be meeting with our top economic people in the next few days," Mr. Bush told reporters last Thursday, "and then I'll be inviting some others in to talk about it because I am concerned about a slowdown in this economy."

He added, "I want to be sure, to the degree a president can do something to soften the blow or to stimulate economic growth, that he tries to do it."

Mr. Boskin, in a speech last week, came close to saying that the U.S. economy is in a recession, acknowledging that "at best it is in a lull" that is likely to last until after mid-1991. He described the September outlook for the turn of the year as "sluggish" and indicated that revised administration forecasts would be lower than they had been.

However, he predicted that the present lull "will be brief and relatively mild."

On Wednesday Mr. Brady had arranged for the president to meet with bank regulators.

White House officials said the latest meeting was part of an effort to develop ideas that could be incorporated into Mr. Bush's State of the Union speech next January or the budget that will be submitted to Congress in February.

Administration sources said Commerce Secretary Robert A. Mosbacher argued at Wednesday's meeting that a credit crunch is stifling the economy and hurting businesses.

Germany Told to Curb Its Borrowing Growth

Compiled by Our Staff From Dispatches

BONN — A panel of top economic experts warned on Thursday of "troubled periods" for the financial markets if the German government fails to burst a balloon of public borrowing inflated by the cost of German unification.

"We are very worried about Germany's public-sector borrowing, which next year could climb to 150 billion Deutsche marks," or $101.8 billion, said the chairman of the so-called council of wise men, Karl Hans Schneider.

The board of four experts warned that extensive official borrowing leaves the government with high interest payments, which can only be covered by an increase in revenue. "Taking up large loans is not a permanent solution," Mr. Schneider said. "Tax increases cannot be excluded."

The warning came in an annual report by the panel, whose official name is the Council for the Analysis of General Economic Development and is regarded as one of the country's top economic authorities. The panel normally has five members, but one of the posts is vacant.

The borrowing of 150 billion DM equals roughly 5 percent of gross national product. The government, in a draft budget adopted Wednesday, said it wants borrowing to be reduced to under 100 billion DM, or 3 percent of GNP, by 1994.

The "wise men" urged the government to adopt a rigorous policy over the long term.

"By 1995, the deficit must be reduced to 2 percent of GNP, otherwise the financial markets will experience troubled periods," Mr. Schneider said. He called for a "strict policy on public spending."

British unemployment jumped by 32,000. Page 13.

The government must "redeploy its expenses and eliminate certain tax breaks that are harmful to the economy," he added.

Economy Minister Theo Waigel said on Wednesday that public spending would increase around 2 percent on average — roughly 1 percent below expected inflation levels — and that the deficit would be financed by borrowing, not tax increases.

In 1989, the then West German public-sector deficit, which comprises federal, regional and local spending, was only 25 billion DM. It soared to around 100 billion DM this year, as the full effects of carrying the East German economy began to be felt.

In their report, the experts agreed with five other institutional forecasters that the western part of Germany would continue to grow strongly, at about 3 percent next year, after 4 percent in 1990.

But the outlook is somber for the former territory of East Germany, they said.

"The decline has not finished yet," the report said. "It should reach its lowest point in mid-1991," after which the eastern German economy should start to pick up.

Mr. Waigel and Finance Minister Helmut Haussmann expressed satisfaction with the report.

But the Social Democratic Party, which is campaigning to oust the center-right government in elections on Dec. 2, described it as a "very severe critique" of government policy.

It is "irresponsible" to finance unification through borrowing, a party official said, noting that the wise men said that a tax increase should not be ruled out.

(AFP, UPI)

Yeutter Warns EC On Trade

He Is Pessimistic On Farm Issues After Paris Talks

Compiled by Our Staff From Dispatches

PARIS — Clayton K. Yeutter, the U.S. agriculture secretary, said Thursday he was not optimistic that France and the United States could resolve their differences over farm trade.

"I find it difficult to be at all optimistic that the very wide gap that exists between us can be bridged," Mr. Yeutter told reporters after a 90-minute meeting with France's agriculture minister, Louis Mermaz.

"We defined the world of agricultural trade in very different ways," he said.

Mr. Mermaz called the talks hard and agreed that differences continued to divide Paris and Washington. "But because as two nations we are friends, we hope there will be progress," he said.

In Brussels, Carla A. Hills, the U.S. trade representative, said that if the "stalemate" on farm supports scuppers the Uruguay Round of trade talks, there would be "much greater friction" among trading partners that could affect international cooperation on issues like the Gulf crisis.

Mrs. Hills, Secretary of State James A. Baker III, Mr. Yeutter and other American officials will meet European officials in Brussels on Friday in an attempt to break the impasse on farm subsidies.

Earlier, Frans Andriessen, the Community's top trade official, said the EC proposal to trim farm subsidies on major crops by 30 percent was negotiable.

The United States and the 14-member Cairns Group of farm exporting nations are demanding a 75 percent cut in farm-income support and a 90 percent reduction in export subsidies.

[Later, Mr. Yeutter warned that unless "a sense of global responsibility" emerged in Western Europe, there was no chance the Uruguay Round would succeed, the International Herald Tribune reported.

[At a meeting organized by the American Club of Paris and the American Chamber of Commerce, Mr. Yeutter suggested that the issue might be taken up directly with European leaders by President George Bush, who is due to arrive in Paris on Sunday for the 34-nation meeting of the Conference on Security and Cooperation in Europe.

[Mr. Yeutter also accused European officials of being far too "nonchalant" about the consequences of a collapse of the world trade negotiations. "If the Uruguay Round fails, all the citizens of the globe will pay a price," he said.]

Mr. Mermaz said Washington was fixated on agriculture despite important differences with the Community over other segments of the trade talks, including intellectual property, textiles and telecommunications. (Reuters, AP)

Daimler-Benz Says Weak Dollar Is Hurting Sales

By Richard E. Smith
International Herald Tribune

FRANKFURT — Daimler-Benz AG said Thursday that its group net profit rose 3.9 percent in the first nine months of 1990, but it warned that the dollar's weakness is beginning to hurt sales of German products, including its own.

The company, Germany's largest, said its sales outside the European Community had been "clearly affected" by the dollar's slide.

Sales surged 16 percent in Germany and 11 percent in the European Community in the January-September period, the company said. But those results were diluted by much weaker markets elsewhere, resulting in an overall sales gain of just 6 percent.

The firm said that it expected a "satisfactory result" for the year as a whole. Analysts agreed that the company, in contrast to recent disappointing developments for Volkswagen AG, was being underpinned by strong demand for its vehicles and a booming economy in western Germany.

"Daimler-Benz appears set for a more dynamic phase now that it has absorbed several large acquisitions in the last few years without major problems and is ready to launch a cycle of new models," said Peter Müller, an analyst with Bayerische Hypotheken- und Wechsel-bank in Munich.

In the last several years, the company has been in a somewhat stagnant phase as it worked to digest such major acquisitions as AEG, Dornier and Messerschmitt-Bölkow-Blohm. Although vehicle production still accounts for 70 percent of sales, the expansion has transformed the company from a producer of upmarket vehicles to a widely diversified firm embracing electronics and aerospace as well.

Management said group net profit totaled 1.32 billion Deutsche marks ($893 million) in the first nine months, up from 1.27 billion DM in the same period last year. Sales rose to 60.8 billion DM from 57.47 billion.

Sales at Mercedes-Benz, the vehicles division, rose 6 percent to 44 billion DM in the first nine months. Management said it expected the division to remain strong due to the "positive" development of its order books.

A total of 420,000 automobiles was produced in the first nine months, up 5 percent from the same period last year.

The company said sales rose 25 percent to 28,000 vehicles in Japan, a market in which the German automaker has been one of Europe's few successes. U.S. car sales were roughly unchanged, at almost 56,000.

The company said it should be able to produce a total of 570,000 automobiles this year, up 6 percent from 1989, if it is able to operate at full capacity for the whole year.

Some analysts said the steadiness of the profit outlook for Daimler-Benz was somewhat surprising in view of the dollar's record lows against the mark and gloomy predictions about Volkswagen's results. Dieter Ullsperger, finance director of Volkswagen, said late last month that analysts were correct to predict a downward trend this year from record results in 1989.

"Volkswagen is investing heavily in a new model cycle and in Eastern Europe while Daimler-Benz is reaping the fruits from large investments over the last few years," said Klaus-Jürgen Melzner, an analyst for a market advisory unit tied to Deutsche Bank.

Regarding its major concern, Daimler-Benz said in a letter to shareholders that a further fall in the dollar could have "penetrating consequences" for employment in Germany.

At the end of September, the company had a total of 376,737 workers, with more than 80 percent employed in Germany.

"German exporters are always complaining about the low dollar, but they really begin to hurt when it falls below 1.50 marks," said Mr. Melzner.

Restructuring Costs Push Volvo Into the Red

Reuters

STOCKHOLM — Volvo AB reported Thursday that it had a loss after financial items of 193 million kronor ($34.7 million) in the first nine months of the year, compared with a profit of 6.17 billion kronor a year earlier.

The company's president and chief executive, Christer Zetterberg, also said that Volvo would make no new investments in its home country, Sweden, due to high costs of production. "In Sweden, we will only make such investments as are unavoidably necessary to keep our production intact," Mr. Zetterberg said at a news conference.

The nine-month loss included a provision for restructuring costs of 2.45 billion kronor. Excluding the provision, profit after financial items declined 63 percent to 2.26 billion kronor from 6.17 billion kronor.

Volvo said in a statement that it had to make the provisions to cover negotiated pensions, reduction of production capacity, the reorganization of its marketing and the write-down of fixed assets.

The company had earlier announced plans to reduce its work force by 5,000 as part of a cost-saving program.

"Following a long sequence of good years during the 1980s, many factors are now combining to make Volvo's income trend unsatisfactory," the company said.

The economies of Volvo's three major markets — the United States, Britain and Sweden — all show little or no growth, there is large market overcapacity and competition has intensified, it said.

Volvo also said it had been hurt by the strong Deutsche mark, as Germany is one of its major suppliers, and by the weak dollar.

The company's decision to make no significant new investments in Sweden marked a sharp escalation of its longstanding criticism of the country's industrial climate.

"In today's business climate, Volvo's large Swedish industrial operations are experiencing a substantial cost disadvantage," the Volvo statement said. "The trend of costs in Sweden is not being compensated by increased productivity."

Volvo's Swedish factories accounted for about 41 percent of the 414,000 cars produced in 1989, and about 35 percent of the 60,200 Volvo trucks.

Volvo said group sales had fallen to 62.44 billion kronor from 65.79 billion. Car sales dropped 3 percent and truck sales 4 percent.

THE OPORTO GROWTH FUND LIMITED

The Oporto Growth Fund Limited wishes to notify shareholders that the Annual General Meeting will take place at 2:00 p.m. on 10 December 1990 at Chase House, Grenville Street, St Helier, Jersey. The audited Annual Report for the Fund covering the period 1 July 1989 to 31 June 1990 will be available on request from 15 December 1990. Persons interested in receiving copies should contact:

Shearson Lehman Investment Management (Jersey) Limited,
Chase House,
Grenville Street,
St. Helier, Jersey.
OR
National Westminster Bank
Registrar's Department,
P.O. Box 82,
Caxton House,
Redcliffe Way,
Bristol, BS99 7NH.

OMNINVEST FUND
Société d'Investissement à Capital Variable
20, Boulevard Emmanuel Servais
L-2535 LUXEMBOURG
R.C. Luxembourg N° B 27678

AVIS DE CONVOCATION

Messieurs les actionnaires sont convoqués par le présent avis à L'ASSEMBLEE GENERALE ORDINAIRE DES ACTIONNAIRES qui se tiendra au siège social à Luxembourg le 5 décembre 1990 à 10 h 30, avec l'ordre du jour suivant :

ORDRE DU JOUR

1. Rapport de Gestion du Conseil d'Administration.
2. Rapport du Réviseur d'Entreprises.
3. Adoption des comptes de l'exercice au 30 septembre 1990.
4. Affectation du résultat de l'exercice.
5. Décharge aux administrateurs.
6. Réélection des administrateurs sortants et du Réviseur d'Entreprises.
7. Divers.

Les résolutions des actionnaires lors de l'Assemblée Générale Ordinaire seront votées à une majorité simple des actionnaires présents et votants.

Chaque action a un droit de vote.

Tout actionnaire peut voter par mandataire.

Pour la Société,
BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG
Société anonyme
20, boulevard Emmanuel Servais
L-2535 LUXEMBOURG

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MARKET DIARY

Profit-Taking Pulls Blue Chips Lower

United Press International

NEW YORK — Stocks closed lower in moderate trading Thursday, depressed by traders and investors taking profits after the rally of the last few sessions and by weakness in the bond market.

The Dow Jones industrial average, which rose 24.25 points Wednesday, lost 14.60 to close at 2,545.05.

Among broader market gauges, the New York Stock Exchange composite index lost 1.56 to 173.12. Standard & Poor's 500-stock index fell 3.38 to 317.02.

Declines led advances by a 3-2 margin, while volume slipped to 151.37 million shares, from the 179.31 million traded Wednesday.

Stocks drifted with modest losses for most of the day on profit-taking. The NYSE's blue chips scored a net gain of 116 points Friday, Monday and Wednesday, backing off just a few points Tuesday. Computerized sell programs took prices down sharply in the last half-hour, before the market recovered about 10 points of the loss.

The market's rally was fueled by expectations that the Federal Reserve Board would move to lower U.S. interest rates in the next few days to bolster the sagging economy. As the central bank did Wednesday, the Fed added funds to the banking system. While this did not provide conclusive proof that the bank had lowered rates, market-watchers said it was a step in the right direction.

On the NYSE, Schering-Plough was the most active issue, unchanged at 43¾.

Motorola followed, plunging 3¾ to 52⅛, reportedly because of a downgrading of the stock by a Merrill Lynch electronics analyst.

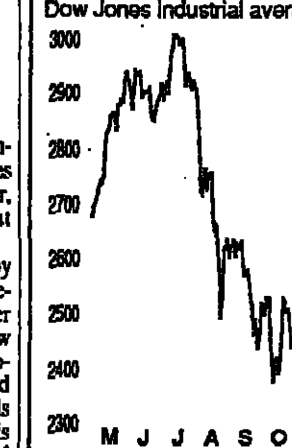
BankAmerica was third, down ⅛ to 23¾. The southeastern regional bank NCNB was also active, tumbling 1⅛ to 23¼.

N.Y. Stocks

Via Associated Press Nov. 15

The Dow

Daily closings of the Dow Jones Industrial average



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Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2550.26	2567.33	2528.71	2545.05	—14.60
Trans	871.49	877.40	859.10	867.97	—9.02
Util	208.19	209.26	206.05	207.43	—1.32
Comp	892.78	898.53	883.62	890.25	—6.43

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	375.22	370.32	371.33	—3.99
Transp.	227.56	223.70	224.67	—2.89
Utilities	141.53	139.79	140.33	—1.20
Finance	22.53	22.12	22.23	—0.30
SP 500	320.40	316.13	317.02	—3.38
SP 100	304.87	300.70	301.38	—3.49

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	174.85	173.12	173.12	—1.56
Industrials	214.97	213.73	213.73	—2.04
Transp.	136.39	135.76	135.76	—1.40
Utilities	89.67	89.37	89.37	—0.59
Finance	117.02	116.35	116.41	—0.99

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	354.46	—2.41	336.37	334.03
Industrials	377.85	—2.51	359.38	358.36
Finance	351.74	—0.21	332.49	333.68
Insurance	418.14	—1.84	404.34	383.08
Utilities	490.09	—11.2	482.99	442.37
Banks	252.40	+1.15	240.88	243.67
Transp.	385.57	+0.90	375.98	370.07

AMEX Stock Index

High	Low	Close	Ch'ge
298.07	296.50	296.69	—1.18

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	89.76	—0.13
10 Utilities	91.78	+0.04
10 Industrials	87.75	—0.30

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
SchrPl s	21260	44⅛	43½	43¾	
Motorla	15639	54¾	52	52⅛	—3⅜
BnkAm	15582	24½	23⅝	23⅝	
IBM	15392	113⅜	112½	112½	—1
Citicorp	14345	14	13⅝	13¾	—¼
DukeP s	13774	30¼	29½	29⅝	—½
Limitd s	13276	15	14⅝	14⅝	—⅜
NCNB	13081	23⅞	22⅞	23¼	—1⅛
PhilMr	12778	49¼	48½	48½	—⅜
MCA	12483	68¾	66⅛	67⅞	+2⅜
GTE s	12111	28⅞	28½	28⅝	—⅛
TexUtil	11581	37⅝	36¾	37⅛	+⅛
GnMotr	11490	39¾	39	39¼	—⅜
GenEl	11370	55½	54¾	55	—⅜
FedNM	11283	32⅛	31⅝	31⅝	—⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FruitL	6501	6⅝	6¼	6⅜	—⅛
RhnP rt	4823	10⅞	10¼	10¾	+½
BAT In	3526	11⅝	10¾	11	+⅛
ContAir	2599	3½	3⅛	3¼	—⅛
Amdhl	2460	13⅜	13⅛	13⅜	
WDigitl	2272	5¼	5	5¼	
Baldw	2176	4⅛	3⅝	3⅞	—½
DowC rt	2169	7¼	6¾	6⅞	—⅛
PallCo	2134	31⅞	30⅜	31⅛	—⅛
SNk 193wt	2019	18½	18¼	18⅜	+1⅛
ENSCO	1981	2⅝	2¼	2¼	—⅛
AT&E	1777	3¼	2⅞	3⅛	+⅜
Hillhav n	1554	1⅞	1⅝	1¾	—⅛
WangB	1532	3	2⅞	3	
Elan un	1428	12½	11⅞	12½	

NYSE Diary

	Close	Prev.
Advanced	593	999
Declined	915	532
Unchanged	470	473
Total Issues	1978	2004
New Highs	9	17
New Lows	30	45

Amex Diary

	Close	Prev.
Advanced	237	317
Declined	297	220
Unchanged	224	264
Total Issues	758	801
New Highs	6	10
New Lows	32	30

NASDAQ Diary

	Close	Prev.
Advanced	859	1,804
Declined	915	790
Unchanged	2,441	2,339
Total Issues	4,215	4,213

Market Sales

NYSE 4 p.m. volume	151,370,000
NYSE prev. cons. close	214,498,420
Amex 4 p.m. volume	10,340,000
Amex prev. cons. close	11,040,000
NASDAQ 4 p.m. volume	117,971,200
NASDAQ prev. 4 p.m. volume	130,809,800
NYSE volume up	37,403,770
NYSE volume down	98,739,940
Amex volume up	3,636,800
Amex volume down	4,451,810
NASDAQ volume up	37,135,048
NASDAQ volume down	54,804,980

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Nov. 14	475,019	519,357	29,323
Nov. 13	332,039	581,737	69,797
Nov. 12	349,141	466,047	13,704
Nov. 9	494,792	470,824	8,300
Nov. 8	380,724	467,504	21,933

*Included in the sales figures

S&P 100 Index Options

Nov. 15

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
265	—	—	—	—	⅛	1⅛	2⅝	—
270	31⅝	35¼	—	—	⅛	1⅜	3⅜	5¼
275	26½	30	—	—	⅛	1⅞	4⅜	—
280	21¾	27	30¼	—	⅛	2⅝	5½	7
285	17	21	—	—	⅛	3	6½	—
290	11½	16¼	21½	—	⅛	4	7¾	10¼
295	6⅝	12½	—	—	⅜	5⅝	8¼	—
300	2⅜	9⅛	13⅛	17⅛	1⅞	6⅝	10½	13¾
305	⅛	6⅛	11¼	—	4	8⅝	12⅝	—
310	⅛	3⅞	8	11⅜	8⅝	11⅞	14½	18
315	⅛	2⅝	6	—	12½	16	17½	—
320	⅛	1⅜	3⅞	6⅜	17	19⅝	22	22
325	—	⅝	—	—	22⅛	22½	—	—
330	—	¼	—	—	27⅛	—	—	—
335	—	⅛	—	—	—	—	—	—
340	—	⅛	—	—	38½	—	—	—
345	—	⅛	—	—	—	—	—	—
350	—	—	—	—	48⅜	—	—	—

Calls: total vol. 169,459; total open int. 473,396
Puts: total vol. 179,364; total open int. 556,421
Source: CBOE.

Foreign Exchange

Dollar Edges Higher But Outlook Is Weak

Reuters

NEW YORK — The dollar closed higher in very quiet trading Thursday in what dealers said was just a brief respite from the U.S. currency's recent weakening trend.

The dollar ended at 1.4755 Deutsche marks, up from Wednesday's finish of 1.4728, and at 129.60 yen, up from 129.03.

"The market is taking a breather at these levels before resuming the downtrend," said Walter Simon, vice president at Bank Julius Baer.

David Factor, a trader for Fuji Bank in New York, said market participants are looking for the dollar to fall to 1.45 DM in the medium term because of the weakness of the U.S. economy.

Dealers expected this weakness to prompt the Federal Reserve Board to ease monetary policy Thursday or Friday. The Fed injected funds into the banking system again Thursday, but federal funds were trading above the perceived 7.75 percent at the time, and dealers said it was unclear if the Fed was easing or just trying to pull the fed funds rate back to 7.75 percent.

The yen strengthened against the mark in European trading Thursday, but it lost those gains later. The mark closed in New York at 87.83 yen, up from 87.34 near the end of London trading and up from 87.61 Wednesday in New York.

The dollar also closed at 1.2513 Swiss francs, up from 1.2472 Wednesday, and at 4.9850 French francs, up from 4.9685. The pound slipped to $1.9575 from $1.9605.

The dollar was mixed in London earlier, where activity centered on the yen. The dollar closed at 129.30 yen, down from 129.55 Wednesday. It rose to 1.4775 DM from 1.4720.

Currency Options

PHILADELPHIA EXCHANGE Nov. 15

Option & Underlying	Strike Price	Calls—Last Nov	Dec	Mar	Puts—Last Nov	Dec	Mar
50,000 Australian Dollars-cents per unit.							
Dollr	75	r	r	r	r	0.45	r
77.19	77	0.35	1.00	r	0.18	1.28	2.40
77.19	78	0.06	0.63	r	1.00	1.82	r
77.19	79	r	0.37	r	1.97	r	r
77.19	80	r	r	r	r	3.37	r
77.19	82	r	r	r	4.92	r	
31,250 British Pounds-cents per unit.							
Pound	182½	r	r	r	r	r	1.50
195.73	190	r	r	6.90	r	0.82	r
195.73	192½	r	r	r	0.04	r	r
195.73	195	1.15	r	4.24	0.30	2.40	6.40
195.73	197½	0.08	1.40	r	1.85	r	
31,250 British Pounds-European Style.							
195.73	195	1.03	r	r	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	82	r	r	r	r	0.03	r
86.02	83	r	r	r	r	r	0.51
86.02	83½	r	r	r	r	0.08	r
86.02	85	r	r	r	r	0.32	1.20
86.02	85½	r	r	r	r	0.48	r
86.02	86	0.10	r	r	0.16	r	r
86.02	86½	r	0.23	r	r	1.04	r
86.02	88	r	r	r	2.00	r	
62,500 German Marks-cents per unit.							
Mark	57	10.90	r	r	r	r	r
67.77	61	r	6.70	r	r	r	r
67.77	62	r	5.79	r	r	0.02	r
67.77	63	r	r	r	r	r	0.38
67.77	63½	4.30	4.29	s	r	r	
67.77	64	3.81	3.85	r	r	r	0.53
67.77	64½	3.30	3.31	s	r	r	
67.77	65	2.70	2.77	r	r	r	r
67.77	65½	2.30	r	s	r	0.16	
67.77	66	r	r	r	r	0.26	1.15
67.77	66½	r	r	s	0.02	0.40	
67.77	67	r	r	2.04	0.05	r	r
67.77	67½	0.33	r	s	0.12	r	
67.77	68	0.14	0.75	1.60	0.36	0.98	2.08
67.77	68½	0.03	0.52	s	r	r	
67.77	69	r	0.37	r	r	r	r
67.77	70	r	0.16	0.89	r	r	
62,500 German Marks-European Style.							
67.77	68	0.14	r	r	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	71	6.64	r	r	r	r	0.27
77.08	72	r	r	r	r	0.05	0.39
77.08	73	4.15	r	r	r	r	r
77.08	73½	r	r	s	r	0.14	
77.08	74	r	r	r	r	r	0.80
77.08	74½	2.65	r	s	r	r	
77.08	75	r	r	r	0.01	r	r
77.08	75½	r	r	s	r	0.40	
77.08	76	r	2.10	r	0.04	0.54	r
77.08	76½	r	r	s	0.11	r	
77.08	77	0.40	r	r	0.26	1.00	r
77.08	77½	0.23	r	s	r	r	
77.08	78	0.09	0.75	1.86	0.62	1.53	r
77.08	78½	0.09	r	s	r	r	
77.08	79	0.03	0.48	1.33	r	r	r
77.08	80	0.01	0.28	0.98	r	r	r
77.08	81	r	0.16	r	r	r	r
77.08	82	r	0.13	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	72	r	r	r	r	r	0.24
79.88	73	r	r	r	r	r	0.32
79.88	77	r	r	r	r	0.25	r
79.88	77½	r	r	s	r	0.34	
79.88	78	r	2.30	r	r	r	r
79.88	79	0.95	r	r	r	r	r
79.88	80	0.21	1.07	r	0.35	1.20	r
79.88	81	s	0.65	r	s	r	r
79.88	81½	r	0.58	s	r	r	
79.88	82	0.01	r	r	r	r	

Total call vol. 21,977 Last is premium
Total put vol. 16,657 (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
REDUCED				
Bank New Hmpshire	Q	.05	1-2	12-12
USUAL				
Bowater Inc	Q	.30	1-1	12-10
Bowne & Co	Q	.06¼	1-16	1-4
Current Inco Shrs	Q	.27½	12-14	11-30
Eastern Co	Q	.14	12-15	11-30
IBP	Q	.15	1-15	12-10
Fst Merchants Corp	Q	.28	12-20	12-6
Frozen Food Exprss	Q	.05	12-6	11-29
Kelloggs Co	Q	.48	12-14	12-3
Laclede Steel Co	Q	.10	12-17	12-3
Manitowoc Co	Q	.25	12-10	12-1
Moore Corp Ltd	Q	.23½	1-2	11-30
Penney (JC) Co	Q	.66	2-1	1-10
Pennsylvania Entrp	Q	.55	12-15	12-1
Roadway Services	Q	.27½	2-1	1-15
Service Corp Intl	Q	.14	1-31	1-16
Valley Forge Corp	Q	.07½	12-18	12-7
Wiser Oil Co	Q	.10	12-10	11-30

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

European Futures

Nov. 15

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR (London FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	224.00	240.00	231.60	231.60	226.20	235.00
Mar	224.00	224.20	228.40	222.00	226.20	226.40
May	223.00	223.40	224.60	224.40	225.00	225.40
Aug	225.40	225.60	228.00	225.60	226.40	227.60
Oct	224.00	225.20	227.00	225.60	226.00	227.60
Dec	210.00	225.00	N.T.	N.T.	210.00	228.00
Mar	222.00	225.00	N.T.	N.T.	224.60	228.00
Est. Sales 1,706.						
COCOA (London FOX) Sterling per metric ton-lots of 10 tons						
Dec	670	671	672	659	657	658
Mar	714	715	718	704	700	701
May	743	744	747	732	727	728
Jul	764	766	766	757	750	752
Sep	786	788	787	778	771	774
Dec	810	815	813	805	800	801
Mar	837	840	837	833	826	828
Est. Sales 7,473.						
COFFEE (London FOX) Sterling per metric ton-lots of 5 tons						
Nov	562	563	563	535	558	561
Jan	576	577	578	548	574	575
Mar	553	557	557	549	551	552
May	568	570	568	559	560	561
Jul	583	584	585	577	579	580
Sep	599	601	599	596	596	597
Nov	613	618	611	610	610	614
Est. Sales 1,770.						
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons						
Dec	286.25	286.50	289.00	283.00	—	289.75
Jan	274.50	275.00	276.75	271.00	278.50	278.75
Feb	259.00	260.00	261.50	257.50	263.50	264.00
Mar	—	—	247.00	242.00	249.00	250.00
Apr	228.00	229.00	233.00	226.00	233.00	233.50
May	223.00	226.00	226.00	228.00	—	227.00
Jun	221.00	224.00	220.00	220.00	222.00	224.00
Jul	220.00	222.00	218.00	218.00	220.00	221.00
Aug	216.00	220.00	N.T.	N.T.	—	—

Est. Sales 7,470. Prev. sales 7,756. Open interest 58,870

WHITE SUGAR (Paris) Dollars per metric ton-lots of 50 tons	High	Low	Close Bid	Ask	Ch'ge
Dec	N.T.	N.T.	308.00	313.00	— 2.50
Mar	306.00	302.00	302.50	333.00	— 2.30
May	N.T.	N.T.	302.00	303.00	— 2.50
Aug	309.50	309.50	305.00	307.00	— 1.50
Oct	N.T.	N.T.	286.50	288.50	— 2.20
Dec	N.T.	N.T.	284.00	286.00	— 1.50

Est. sales 218. Prev. sales 1,897. Open interest 6,362.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1642.00	1644.00	1625.00	1627.00
Forward	1667.00	1668.00	1655.00	1656.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1338.00	1340.00	1322.00	1324.00
Forward	1332.00	1334.00	1323.00	1324.00
LEAD Sterling per metric ton				
Spot	365.00	367.00	368.00	370.00
Forward	370.00	370.50	371.50	372.00
NICKEL Dollars per metric ton				
Spot	8800.00	8850.00	8825.00	8875.00
Forward	8500.00	8525.00	8430.00	8450.00
TIN Dollars per metric ton				
Spot	6140.00	6160.00	6160.00	6170.00
Forward	6155.00	6160.00	6160.00	6170.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1295.00	1300.00	1270.00	1275.00
Forward	1270.00	1272.00	1250.00	1252.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.746	0.738
Coffee, lb	0.80	0.80
Copper electrolytic, lb	1.282	1.277
Iron FOB, ton	213.00	213.00
Lead, lb	0.39	0.40
Silver, troy oz	4.165	4.21
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	110.17	118.17
Tin, lb	3.9826	3.9651
Zinc, lb	0.6383	0.6392

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U.S./AT THE CLOSE

Eastern Head Predicts Recovery for Airline

Compiled by Our Staff From Dispatches

NEW YORK — The trustee for Eastern Airlines Inc. said Thursday he is confident the airline will strengthen after a bankruptcy judge gave the carrier $15 million to continue its recovery effort.

The trustee, Martin Shugrue, also criticized unsecured creditors who sought to block the funding. He said their "reckless and shameful" actions had set back the airline's recovery plans.

U.S. Bankruptcy Judge Burton R. Lifland agreed late Wednesday to allow Eastern to withdraw $15 million from an escrow account to fund its operations. He said Eastern would get the additional $15 million it sought on Dec. 3 if it meets its revenue projections.

The airline's creditors had urged the judge to deny Eastern any more money from a $273.6 million escrow fund. They sought to force the carrier's liquidation to help pay off debts amounting to almost $2.5 billion. *(Reuters, AP, NYT)*

MCI Slates Restructuring, Displacing 1,500 Workers

Reuters

WASHINGTON — MCI Communications Corp. said Thursday it is consolidating seven domestic divisions into four in a restructuring that could result in the displacement of 1,500 people.

The long-distance telephone carrier said the restructuring creates a new consumer markets unit and a new network-services organization. It did not say if the displaced workers would be laid off.

Bert Roberts, president and chief operating officer, said the restructuring combined with the economic downturn, intense competition and the costs of assimilating Telecom USA will be "negative constraints" on financial results "for the next several quarters."

AT&T in German Fiber-Optic Link

BASKING RIDGE, New Jersey (AP) — American Telephone & Telegraph Co. and a German telecommunications company, Deutsche Bundespost Telekom, on Thursday announced a plan to build the first fiber-optic link between the United States and Germany.

The cable is expected to handle about 100,000 simultaneous telephone conversations between the two countries.

Pan Am Expects Early UAL Approval

WASHINGTON (Reuters) — The Pan American World Airways chairman, Thomas Plaskett, said Thursday it was his "best guess" that an agreement to sell its core London routes to UAL Corp. would receive approval by U.S. and British authorities by early next year.

Late on Wednesday Pan Am signed final papers of its $400 million package with UAL.

Sharon Steel Sees End to Protection

PITTSBURGH (Combined Dispatches) — Attorneys involved in the bankruptcy proceedings of Sharon Steel Corp. said Thursday they believe a hearing held here cleared the way for the company's emergence from Chapter 11 bankruptcy protection.

A confirmation hearing on a $300 million reorganization plan drafted by Quantum Overseas, Sharon's largest creditor, and Castle Harlan Inc., a New York merchant bank, is scheduled for next Tuesday at U.S. Bankruptcy Court in Erie, Pennsylvania.

Sharon, which was the 12th-largest U.S. steelmaker, filed for bankruptcy protection in April 1987. *(Reuters, UPI)*

Belgian and Dutch Insurers Finalize Merger Agreement

Reuters

BRUSSELS — Belgium's largest insurance company and the third-largest Dutch insurer have finalized talks on the planned merger of their insurance and banking activities, creating Europe's first transnational financial-services group.

The new group created by Belgium's Compagnie Financière et de Reassurance du Groupe AG and Amev NV will be among the 15 largest insurance companies in Europe, AG and Amev said in a statement. Its assets will total about $39 billion.

"The talks between Groupe AG and NV Amev, which were announced on April 2, 1990, have been brought to a successful conclusion," the statement said.

The companies said the new group would be "strongly placed to undertake further expansion."

Both firms plan to conduct their businesses independently under two holding companies in which AG and Amev will each have a 50 percent stake.

The move coincides with efforts by other European financial-services groups to secure a position in the single European market due to be created in 1992.

The Dutch insurer Nationale Nederlanden NV and NMB Postbank Groep NV said they planned to merge earlier in November.

The chairman of AG, Maurice Lippens, said, "This group is an aggressive and not a defensive response to the challenges of the single European market in 1992."

He said the new group would have the financial muscle to make acquisitions. It plans to enlarge insurance services and develop banking in Belgium and the Netherlands, he said.

The two countries make up 55 percent of AG and Amev's combined revenue.

WORLD STOCK MARKETS

Agence France Presse Nov. 15

Amsterdam

	Close	Prev.
ABN Amro Hld	31.30	31
ACF Holding	33	32.80
Aegon	106.70	106.90
Ahold	132.90	132.40
Akzo	68.30	68
AMEV	44	44
A'Dam Rubber	4.15	4.15
Bols	169	168.50
Buhrmann Tett	50	49.20
Center Parcs	80	80
CSM	84.50	85.20
DAF	18.20	18.10
DSM	79.30	79.30
Elsevier	74.70	74.40
Fokker	35.80	35.90
Gist-Brocades	28.10	27.90
Heineken	126.80	125.70
Hoogovens	53.50	52.90
Hunter Douglas	58	58.90
IHC Caland	51.50	50.70
Inter Mueller	74.50	73
KLM	20	19.60
KNP	37.50	37.70
Nat Neder	50.30	48.90
Nedlloyd	38.80	38
NMB Postbank	41.60	41.60
Oce Grinten	37.50	37.70
Pakhoed	192.70	192
Philips	19.10	19.30
Robeco	85.50	85.60
Rodamco	49.20	47.30
Rolinco	79.10	80.20
Rorento	59.90	59.90
Royal Dutch	128.80	129.70
Unilever	144.60	143.20
Van Ommeren	42.30	42.90
VMF Stork	45.30	44
VNU	84.50	84
Wessanen	60.30	59.70
Wolters/Kluwer	50.80	50.70

CBS Gen'l Trend Index : 95.50
Previous : 94.80

Brussels

	Close	Prev.
AG Fin	7520	7680
Arbed	3015	3000
Barco	1248	1300
Bekaert	7840	7860
Cockerill	136	139
Cobepa	4900	4930
Delhaize	5710	5780
EBES	4300	4310
GB-Inno-BM	1104	1102
GBL	3270	N.Q.
Gevaert	6600	6670
Hoboken	10300	10500
Intercom	166.25	167.25
Kredietbank	3155	3155
Petrofina	10400	10475
Royal Belge	4580	4700
Soc Gen Banque	4380	4365
Soc Gen Belgique	1900	1920
Sofina	11250	11175
Solvay	9940	9950
Tractebel	3080	3080
UCB	18700	18600
Unerg Ps	2260	2280

Current Stock Index : 5074.62
Previous : 5106.24

Frankfurt

	Close	Prev.
AEG	210	209.50
Allianz Hold	2105	2100
Altana	476	484
Asko	722	727
BASF	196.90	192.50
Bayer	209.50	203.50
Bay. Hypo bank	305	303
Bay Vereinsbk	330.50	325
BBC	N.Q.	—
BHF Bank	360	363
BMW	404	400
Commerzbank	214.50	209
Continental	197.50	193
Daimler Benz	574.50	567
Degussa	278	274.50
Dt Babcock	136	137.50
Deutsche Bank	584.50	577.50
Douglas	655	648
Dresdner Bank	345.50	342.50
Feldmuehle	480	480
Harpener	473	470
Henkel	585	585
Hochtief	1270	1270
Hoechst	189.90	184.40
Hoesch	201	199
Holzmann	1315	1290
Horten	221	222
IWKA	270	271
Kali Salz	144.50	140.50
Karstadt	677	674
Kaufhof	544	545
KHD	172	174.50
Kloeckner Werke	136	132.50
Krupp Stahl	263	268
Linde	772	774
Lufthansa	115	113.20
MAN	377	375
Mannesmann	273.90	272
Metallgesell	419.50	426
Muench Rueck	2215	2250
Nixdorf	304.50	301
PKI	N.Q.	515
Porsche	735	730
Preussag	293.50	295.50
PWA	212.50	210
RWE	409.30	404
Rheinmetall	295	N.Q.
Schering	725.50	722.20
SEL	270	257.50
Siemens	606.50	599
Thyssen	196	193.50
Varta	300	300
Veba	304.30	304.50
VEW	212	210.50
Viag	342	340.80
Volkswagen	342.50	337.90
Wella	714.50	715

DAX Index : 1431.19
Previous : [illegible]
FAZ Index : 515.35
Previous : 509.41

Helsinki

	Close	Prev.
Amer A	62	67.50
Enso-Gutzeit	23	23
K.O.P.	32	31
Kymmene	56	55.50
Nokia	57	56
Pohjola	91	91
Stockmann	94	95
United Papers	125	125
Wartsila	373	356

Unitas Index : 486.50
Previous : 485.30

Hong Kong

	Close	Prev.
Bk East Asia	13.70	14
Cathay Pacific	7.10	7.20
Cavendish Int'l	3.53	3.55
Cheung Kong	12.40	12.50
China Light Pwr	15.70	15.60
Dairy Farm Int'l	9.95	9.85
Hang Lung Dev	5.60	5.65
Hang Seng Bank	21.60	21.80
Henderson Land	8.10	8.10
HK Air Eng.	14.20	14.30
HK China Gas	9.75	10
HK Electric	9.85	9.70
HK Land	7.65	7.80
HK Realty Trust	4.43	4.40
HK Shang Bank	4.63	4.66
HK Shang Htls	4.20	4.20
HK Telecomm	5.75	5.80
HK Ferry	3.90	4
Hutch Whampoa	11.30	11.30
Hysan Dev	1.16	1.17
Jardine Math.	31.25	31.25
Jardine Str Hld	16.40	16.30
Kowloon Motor	5.60	5.65
Mandarin Orient	4.55	4.70
Miramar Hotel	5.70	5.70
New World Dev	8	8.15
SHK Props	14.50	14.50
Stelux	2.88	2.90
Swire Pac A	14.90	14.90
Tai Cheung Pros	3.55	3.58
TVE	0.98	0.98
Wharf Hold	7.90	8
Wing On Co	6.70	6.75
Winsor Ind.	7.05	7.05
World Int'l	3.85	3.88

Hang Seng Index : 2990.47
Previous : 3006.82

Johannesburg

	Close	Prev.
AECI	12.25	12.25
Altech	71.50	71
Anglo Amer	90	92.50
Barlows	33	33.10
Blyvoor	12	12
Buffels	49	53.50
GFSA	59	60.25
Harmony	27	27
Highveld Steel	12.50	12.50
Kloof	30.50	32
Nedbank Grp	10.40	10.45
Rusplat	58.50	59.50
SA Brews	39	39
St Helena	32	32
Sasol	13.90	13.90
Welkom	20	20
Western Deep	112	124

Composite Stock Index : 2555
Previous : 2587

London

	Close	Prev.
Allied Lyons	4.72	4.70
Anglo Am Gld	33.16	33.63
AA Corp	13.16	13.25
Asda-MFI Gp	1.27	1.26
Ass Brit Foods	4.01	3.98
Barclays	3.49	3.45
Bass	10	9.80
B.A.T.	5.62	5.53
Blue Circle	2.02	1.97
BOC Group	4.53	4.61
Boots	3.23	3.16
Bowater	4.41	4.45
BAe	5.27	5.24
BAA	3.73	3.67
Brit Airways	1.36	1.31
British Gas	2.15	2.14
BP	3.28	3.28
British Steel	1.19	1.19
Brit Telecom	2.66	2.59
BTR	2.95	2.94
Burmah Oil	4.43	4.40
Cable Wire	4.30	4.23
Cadbury Sch	3.15	3.10
Charter Cons	3.90	3.87
Comm Union	4.60	4.53
Cookson	0.88	0.90
Courtaulds	3.06	3.17
Dalgety	3.40	3.34
De Beers	8.81	8.87
Dixons	1.39	1.36
Driefontein	5.55	5.63
Eurotunnel	3.13	3.20
Fisons	3.64	3.63
Gen Acc F	4.45	4.37
GEC	1.85	1.82
GKN	2.92	2.87
Glaxo	7.88	7.85
Grand Met	5.71	5.58
Gt Univ Stores	12.88	12.88
GRE	1.86	1.86
Guinness	7.20	7.11
Hanson Tr	1.82	1.80
Hawker Sidd	4.05	3.95
ICI	8.56	8.61
Kingfisher	3.73	3.70
Land Sec	5.21	5.23
Legal Gen Grp	3.68	3.61
Lloyds Bank	2.77	2.72
Lonrho	1.83	1.83
Lucas Ind	1.27	1.22
Marks Sp	2.33	2.31
Maxwell	1.40	1.46
MB Group	1.59	1.54
Midland Bk	1.90	1.90
NatWest	2.67	2.60
Pearson Grp	6.40	6.30
P and O	4.74	4.48
Pilkington	1.46	1.42
Prudential	2.02	2.02
Racal Elec	1.91	1.88
Randfontein	2.22	2.37
Rank Org	5.95	5.86
Reed Int'l	3.76	3.46
Reuters	6.50	6.48
Rolls Royce	1.60	1.57
Royal Dutch	39.63	39.88
RTZ	4.21	4.22
Saatchi	0.39	0.37
Sainsbury	2.99	2.96
Sears Holds	0.82	0.82
Shell	4.39	4.42
Skbeec	5.66	5.53
STC	3.15	3.14
Std Chart Bk	2.50	2.57
Storehouse	1.24	1.22
Sun Alliance	3.20	3.10
Tate and Lyle	2.62	2.60
Tesco	2.19	2.22
Thorn EMI	6.06	6.10
T.I. Group	3.85	3.83
Trafalgar Hse	1.31	1.60
THF	2.40	2.50
Ultramar	3.31	3.27
Unilever	6.37	6.37
Utd Biscuits	3.22	3.12
Vickers	1.95	1.90
War Loan 3½	31.88	31.88
Wellcome	3.84	4.53
Woolworth	15.13	15.19

F.T. 30 Index : 1596.00
Previous : 1581.50
F.T.S.E. 100 Index : 2046.60
Previous : 2046.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2610	2630
Banco Central	4600	4580
Bco. Santander	4575	4560
Banesto	3040	3040
CEPSA	1955	1950
Dragados	2370	2375
Iberduero	636	633
Telefonica	820	811

S.E. General Index : 231.20
Previous : 230.73

Milan

	Close	Prev.
Banca Comm	4110	4060
Bastogi	264	265.25
Cigahotels	3200	3086
CIR	2690	2625
Cred Ital	2195	2185
Enimont	N.Q.	—
Eridania	7550	7750
Ferruzzi Fin.	2010	1901
Ferruzzi Agr.	1950	2040
Fiat SPA	5525	5525
Generali	29700	30000
IFI	14300	14200
Italcem	18200	18250
Italgas	2600	2632
Italmobiliare	56100	57170
Mediobanca	13900	13300
Montedison	1222	1130
Olivetti	3420	3411
Pirelli	1585	1565
RAS	18000	18000
Rinascente	5450	5402
Saipem	1771	1706
SIP	1080	1065
SME	3815	3850
Snia	1430	1425
Standa	28000	27800
Stet	1760	1747
Toro Assi Risp	20110	20250

MIB Current Index : 753.00
Previous : 755.50

Montreal

	Close	Prev.
Alcan Aluminum	20⅜	20⅝
Bank Montreal	27⅝	28¼
Bell Canada	39⅜	39⅝
Bombardier A	N.Q.	15⅝
Bombardier B	14⅞	14⅝
Cambior	10	9¾
Cascades	3¾	3¼
Dominion Text A	5⅝	5⅝
Donohue	11½	N.Q.
MacMillan Bl	16¼	17
Memotec	7⅝	7⅝
Natl Bk Canada	7½	7⅝
Noverco	N.A.	—
Power Corp.	15⅝	15¼
Provigo	9⅝	9¾
Quebec Tel	N.Q.	14½
Quebecor A	N.Q.	12⅝
Quebecor B	12¼	11¾
Videotron	11¼	11⅛

Industrials Index : 1245.29
Previous : 1257.03

Paris

	Close	Prev.
Accor	726	725
Air Liquide	643	654
Avions Dassault	443	441
Bancaire (Cie)	450.20	444
BIC	490	492
Bongrain	2391	2381
Bouygues	375.10	375.10
BSN-GD	730	735
Carrefour	3360	3380
Cerus	121.60	127
C.G.E.	541	547
Chargeurs	795	782
Club Med	424.90	415.10
Elf-Aquitaine	618	615
Europe 1	1058	1050
Gen. Eaux	2230	2244
Hachette	160	163
Havas	533	523
Imetal	215	216.10
Lafarge Coppee	327.80	324.80
Legrand	3480	3435
Oreal (L')	491	495
L.V.M.H.	3620	3661
Matra	209.10	218.90
Merlin Gerin	452.10	452.50
Michelin B	64.95	64.95
Moulinex	80.90	79.50
Occidentale	580	572
Paribas	485	480
Pernod-Ricard	961	950
Perrier	1233	1237
Peugeot	497.50	499.20
Printemps (Au)	589	575
Radiotechnique	347.90	336
Raff. St. Louis	1289	1283
Redoute (La)	2855	2850
Roussel Uclaf	1950	2000
Saint Gobain	358	363
Sanofi	825	829
S.E.B.	1174	1180
Skis Rossignol	719	713
Ste Generale A	389	388
Suez	305.90	302.50
Telemecanique	N.Q.	3900
Thomson-CSF	101	99
Total	644	631
Valeo	338	333

CAC 40 Index : 1598.02
Previous : 1599.13

Market Closed

The stock market in Sao Paulo was closed Thursday for a holiday.

Singapore

	Close	Prev.
City Dev.	2.29	2.27
DBS	8.95	8.90
Fraser Neave	6.90	6.85
Genting	N.Q.	—
Harrisons Plant	1.28	1.27
How Par	1.95	1.97
Hume	3	3.30
Inchcape	3.76	3.76
Keppel	4.96	4.90
KL Kepong	2.67	2.66
Lum Chang	0.93	0.92
Malayan Banking	3.84	3.87
OCBC	7.05	7.05
OUB	4.34	4.40
OUE	5.25	5.15
Sembawang	4.16	4.20
Shangri-la	5.10	4.98
Sime Darby	2.29	2.28
SIA	9.95	10
S'pore Land	5.20	5.20
S'pore Press	6.95	6.95
Sing Steamship	1.89	1.91
Straits Trading	2.46	2.44
UOB	5.35	5.50
United Overseas	1.36	1.37

Straits Times Ind. : 1116.41
Previous : 1114.82

Stockholm

	Close	Prev.
AGA	280	280
Alfa Laval	167	167
Asea	505	503
Astra A	474	468
Atlas Copco	168	165
Electrolux B	130	130
Ericsson	208	208
Esselte A	115	125
Handelsbanken	91	93
Norsk Hydro	191	193
Procordia AF	125	125
Saab-Scania	165	N.Q.
Sandvik	195	195
SCA-A	80	81
S-E. Banken	59	58
Skandia F	136	133
Skanska	302	300
SKF	72	71.50
Stora	205	200
Trelleborg B	96	96
Volvo	210	209

Affaersvaerlden : 816.88
Previous : 816.21

Sydney

	Close	Prev.
ANZ	3.75	3.78
BHP	10.90	10.88
Boral	3.18	3.14
Bougainville	0.80	0.78
Coles Myer	8	8.10
Comalco	3.86	3.85
CRA	9.92	10.10
CSR	4.90	4.91
Dunlop	4.91	4.90
Elders IXL	1.45	1.42
ICI Australia	3.31	3.35
Magellan	1.91	1.91
MIM	1.97	1.98
Nat Aust Bank	5.92	5.94
News Corp	5.94	5.84
N Broken Hill	2.19	2.17
Poseidon	1.60	1.60
QCT Resources	1.25	1.34
Santos	4.49	4.52
TNT	1.71	1.75
Western Mining	4.39	4.50
Westpac Banking	3.98	3.94
Woodside	2.94	2.93

All Ordinaries Index : 1345.30
Previous : 1343.20

Tokyo

	Close	Prev.
Akai Electr	550	580
Asahi Chemical	704	720
Asahi Glass	1270	1260
Bank of Tokyo	1020	1060
Bridgestone	1080	1100
Canon	1260	1290
Casio	1000	1060
C.Itoh	655	670
Dai Nippon Print	1500	1500
Daiwa House	1830	1840
Daiwa Securities	1030	1040
Fanuc	4580	4630
Fuji Bank	2100	2160
Fuji Photo	3450	3610
Fujitsu	995	1010
Hitachi	1100	1110
Hitachi Cable	959	935
Honda	1350	1340
Ito Yokado	3700	3730
Japan Airlines	1060	1100
Kajima	1500	1540
Kansai Power	2580	2620
Kawasaki Steel	401	415
Kirin Brewery	1510	1510
Komatsu	1010	1020
Kubota	682	697
Kyocera	6020	6120
Matsu Elec Inds	1600	1610
Matsu Elec Wks	1560	1600
Mitsubishi Bk	1820	1850
Mitsubishi Kasei	500	515
Mitsubishi Elec	640	641
Mitsubishi Hev	670	690
Mitsubishi Corp	1250	1300
Mitsui and Co	698	708
Mitsukoshi	1190	1190
Mitsumi	1520	1460
NEC	1290	1350
NGK Insulators	1190	1210
Nikko Securities	850	870
Nippon Kogaku	1010	1060
Nippon Oil	876	902
Nippon Steel	405	405
Nippon Yusen	556	565
Nissan	725	720
Nomura Sec	1600	1640
NTT (SF)	9957	10567
Olympus Optical	1060	1070
Pioneer	3630	3750
Ricoh	752	778
Sanyo Elec	645	656
Sharp	1156	1160
Shimazu	745	770
Shinetsu Chem	1160	1200
Sony	5900	5930
Sumitomo Bk	1710	1710
Sumitomo Chem	445	479
Sumi Marine	855	850
Sumitomo Metal	430	448
Taisei Corp	977	1000
Taisho Marine	881	889
Takeda Chem	1670	1750
TDK	4520	4700
Teijin	526	545
Tokyo Marine	1170	1220
Tokyo Elec Pw	3100	3180
Toppan Printing	1360	1370
Toray Ind	595	595
Toshiba	715	727
Toyota	1780	1800
Yamaichi Sec	860	899

Nikkei 225 : 23487
Previous : 23737
Topix Index : 1746
Previous : 1770

Toronto

	Close	Prev.
Abitibi Price	13	N.Q.
Agnico Eagle	6⅞	6¾
Air Canada	8	8
Alberta Energy	17¼	17½
Am Barrick Res	21¾	21⅞
BCE	39⅞	39⅝
BCED	0⅛	0⅛
Bk Nova Scotia	11¾	11⅝
BC Gas	14½	14⅝
BC Phone	19	18⅞
BP Canada	17½	17½
Bramalea	5⅜	5⅝
Brunswick	8¼	8½
CAE	5¼	5⅛
Campeau	0.72	0.65
CIBC	23⅝	23⅞
Canadian Pacific	18⅞	19
Can Packers	9⅞	9⅞
Can Tire A	21½	21½
Cantel	22⅝	22¼
Cara	N.Q.	—
CCL Ind B	7¾	N.Q.
Cineplex	2.45	2½
Cominco	19⅝	19⅞
Conwest Expl A	N.Q.	—
Corona A	4.90	4⅞
Denison Min B	0.65	N.Q.
Dickenson Min A	N.Q.	4.40
Dofasco	17	17½
Dylex A	2.65	2.70
Echo Bay Mines	12⅝	12½
Equity Silver A	0.85	0.80
FCA Int'l	N.Q.	—
Fed Ind A	7¼	7⅛
Fletcher Chall A	13½	13⅝
FPI	4.90	N.Q.
GoldCorp	3.95	4.05
Gulf Cda Res	12⅝	12½
Hees Int'l	16⅞	17
Hemlo Gld Mines	9⅞	9¼
Hollinger	11⅛	10⅞
Horsham	8½	8⅝
Hudson Bay	5½	N.Q.
Imasco	27½	27½
Inco	27⅛	28½
Interhome	N.Q.	48¼
Jannock	12½	12¼
Labatt	21⅛	20¾
Loblaw Co	16⅞	16⅞
Mackenzie	5⅞	5¾
Magna Intl A	2.60	2.40
Maritime	18	18
Mark Res	9⅝	10
MacLean Hunt X	9	8
Molson A	22	21⅞
Noma Ind A	4½	4.20
Noranda	N.Q.	—
Noranda Forest	8	8
Norcen Energy	24⅜	24⅜
Nova Corp	8⅝	8¾
Oshawa	30⅛	30⅜
Pagurin A	5⅝	6
Placer Dome	16	15⅝
Poco Petroleum	7⅝	7⅞
PWA Corp	7⅜	7⅞
Quebec Sturgeon	0.45	0½
Rayrock	7⅜	8
Renaissance	14⅝	14¾
Rogers B	6⅛	6
Rothmans	63½	N.Q.
Royal Bank Can	21⅝	22¼
Royal TrustCo	8¼	8⅝
Sceptre Res	3⅜	3⅜
Scott's Hosp	13⅝	13⅝
Seagram	97¼	94
Sears Can	10¼	10¼
Shell Can	37⅛	37⅛
Sherritt Gordon	5⅜	N.Q.
SHL Systemhse	5	6⅛
Southam	18	17⅞
Spar Aerospace	9¼	9⅛
Stelco A	11⅛	11⅞
Teck B	20½	21⅝
Thomson News	15⅛	15⅛
Toronto Domn	16⅜	16⅞
Torstar B	23¼	23
Transalta Util	12⅝	12½
TransCda Pipe	16½	16⅝
Triton Finl A	11⅞	12
Trimac	6⅞	6⅞
Trizec A	10⅛	10⅛
Turbo Resources	N.Q.	—
Unicorp A	1	0.95
Woodward's Ltd	1¼	1.30

TSE 300 Index : 3115.30
Previous : 3130.20

Zurich

	Close	Prev.
Adia Intl	945	930
Alusuisse	865	881
Leu Holdings	1170	1200
Brown Boveri	4420	4470
Ciba Geigy	2270	2300
CS Holding	1625	1625
Elektrow	3210	3250
Fischer	1340	1385
Interdiscount	3670	3780
Jacobs Suchard	6100	6100
Jelmoli	1550	1550
Landis Gyr	990	975
Moevenpick	5050	5050
Nestle	7740	7770
Oerlikon-B	480	480
Pargesa Hld	1070	1060
Roche Holding B	3820	3810
Safra Republic	59	58
Sandoz	1700	1710
Schindler	4800	4800
Sulzer	400	410
Surveillance	850	835
Swissair	590	590
SBC	266	267
Swiss Reinsur	477	479
Swiss Volksbank	1040	1050
Union Bank	2740	2730
Winterthur	3580	3570
Zurich Ins	1715	1715

SBS Index : 523.90
Previous : 525.60

U.S. FUTURES

Via Associated Press Nov. 15

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.80	2.55	Dec	2.55½	2.56¼	2.47	2.47½	—.07¼
3.85	2.70	Mar	2.70¼	2.71¼	2.64½	2.65	—.05½
3.73	2.77½	May	2.78	2.79	2.73	2.73	—.05¼
3.63	2.83	Jul	2.83½	2.83¾	2.78½	2.79	—.04¼
3.26	2.90	Sep	2.87½	2.87½	2.85	2.85	—.05
3.17	3.01	Dec	3.00¼	3.00½	2.96½	2.97½	—.04
Est. Sales	Prev. Sales 22,844						
Prev. Day Open Int. 56,757 off 1,189							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.96½	2.21½	Dec	2.25	2.25	2.21¾	2.22	—.02
3.02½	2.30¾	Mar	2.34	2.34	2.31½	2.32	—.02¼
3.06½	2.37¾	May	2.41	2.41½	2.38¼	2.38½	—.02¾
3.08¼	2.41¼	Jul	2.47¼	2.47¼	2.44¼	2.44½	—.02¼
2.87½	2.40¾	Sep	2.44	2.46½	2.45	2.45	—.00¾
2.75	2.42½	Dec	2.47	2.47	2.45¼	2.45½	—.01¼
2.62	2.49	Mar	2.52½	2.52½	2.52	2.52	—.01¼
Est. Sales	Prev. Sales 86,850						
Prev. Day Open Int.235,075 off 2,584							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.82	5.52	Nov	5.55½	5.60¼	5.55	5.58½	+.04¼
6.92	5.64¼	Jan	5.67½	5.72	5.66¼	5.70¼	+.03¾
7.03	5.45½	Mar	5.81½	5.86	5.80	5.84¼	+.03¾
7.11	5.92	May	5.94½	5.99½	5.94¼	5.97¼	+.03¾
7.18	6.03½	Jul	6.07	6.11¼	6.05¼	6.09¼	+.03½
6.95	6.07½	Aug	6.11½	6.13½	6.09¼	6.12¼	+.04
6.54	6.01	Sep	6.04	6.06½	6.02½	6.03½	+.02
6.74	6.03	Nov	6.06¼	6.09½	6.05¼	6.06	+.00½
6.38½	6.16	Jan				6.16½	+.00½
Est. Sales	Prev. Sales 56,538						
Prev. Day Open Int.126,153 off 1,129							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
205.50	169.40	Dec	169.80	171.30	169.40	170.40	+.40
204.00	171.50	Jan	173.00	174.00	172.00	172.60	—.10
212.00	174.50	Mar	177.20	178.30	176.20	176.40	—.40
208.00	176.50	May	179.80	180.80	179.00	179.00	—.60
209.00	177.50	Jul	183.20	183.60	181.80	181.90	—1.00
195.50	174.50	Aug	185.00	185.00	182.50	182.70	—.80
193.50	175.90	Sep	184.00	184.60	182.50	182.50	—.50
189.00	182.00	Oct	184.00	184.10	181.20	181.20	—1.30
187.50	181.50	Dec	184.00	184.50	182.50	182.70	—1.30
186.00	183.50	Jan	184.00	184.00	184.00	184.00	—.50
Est. Sales	Prev. Sales 30,084						
Prev. Day Open Int. 76,281 off 579							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	19.75	Dec	20.15	20.45	20.15	20.41	+.32
25.55	19.81	Jan	20.45	20.73	20.45	20.69	+.34
25.61	19.82	Mar	20.89	21.15	20.82	21.11	+.34
25.53	20.15	May	21.30	21.50	21.18	21.46	+.31
25.60	21.05	Jul	21.55	21.77	21.45	21.77	+.31
25.50	21.25	Aug	21.55	21.80	21.45	21.72	+.42
25.10	21.25	Sep	21.50	21.75	21.45	21.72	+.42
24.90	21.30	Oct	21.45	21.75	21.45	21.75	+.43
24.00	21.30	Dec	21.55	21.75	21.55	21.75	+.45
22.95	21.31	Jan				21.65	+.34
Est. Sales	Prev. Sales 21,723						
Prev. Day Open Int. 87,858 up 1,135							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.35	71.00	Dec	79.17	79.22	78.47	78.97	—.15
77.80	72.50	Feb	76.30	76.40	75.70	75.97	—.25
76.05	74.15	Apr	75.85	76.10	75.70	75.87	—.03
75.45	72.15	Jun	73.60	73.82	73.30	73.48	+.05
73.80	70.35	Aug	72.10	72.30	71.95	72.00	
72.40	70.70	Oct	72.25	72.35	72.07	72.15	+.08
73.00	71.75	Dec				73.00	
Est. Sales 11,022	Prev. Sales 19,142						
Prev. Day Open Int. 70,128 up 2,241							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.55	79.00	Nov	88.70	88.75	88.45	88.67	+.12
87.65	79.75	Jan	87.55	87.65	87.35	87.57	+.10
85.60	80.90	Mar	85.15	85.15	84.80	84.97	+.07
84.85	81.20	Apr	83.90	84.00	83.70	83.97	+.12
83.50	80.20	May	83.10	83.25	83.00	83.17	+.02
82.50	80.30	Aug	82.10	82.30	82.10	82.15	—.05
80.50	80.20	Oct	81.05	81.05	81.05	81.05	+.05
Est. Sales 1,426	Prev. Sales 2,390						
Prev. Day Open Int. 9,547 up 84							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.10	44.25	Dec	54.00	54.70	53.15	53.35	—.55
53.15	45.25	Feb	52.00	53.00	51.30	51.62	—.13
49.55	43.60	Apr	48.90	49.45	48.32	48.67	—.28
52.95	47.70	Jun	52.50	53.00	52.00	52.72	+.22
53.00	48.30	Jul	52.55	53.00	52.45	52.77	+.07
51.25	46.90	Aug	50.67	51.00	50.50	50.75	—.13
46.40	42.90	Oct				45.75	
45.00	44.70	Dec				45.55	
Est. Sales 11,710	Prev. Sales 9,045						
Prev. Day Open Int. 27,179 off 50							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.80	48.07	Feb	72.30	73.30	70.05	70.12	—1.93
73.00	49.20	Mar	71.65	72.60	69.37	69.45	—1.92
72.55	49.50	May	71.30	72.00	69.05	69.12	—1.93
71.75	50.75	Jul	70.75	71.35	68.80	68.80	—2.00
69.25	51.40	Aug	68.25	68.90	65.97	66.05	—1.92
Est. Sales 7,119	Prev. Sales 5,410						
Prev. Day Open Int. 12,359 up 333							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
109.50	81.00	Dec	84.20	84.20	81.75	81.75	—2.55
116.75	83.00	Mar	87.55	87.75	85.60	85.75	—2.00
123.00	89.50	May	90.10	90.10	88.15	88.25	—1.90
111.50	6.30	Jul	92.40	92.50	90.50	90.50	—2.00
113.50	94.30	Sep	94.50	94.70	92.35	92.25	—2.20
116.00	.42	Dec	97.50	97.50	95.35	95.35	—2.30
107.50	101.50	Mar				97.00	—2.50
Est. Sales 10,567	Prev. Sales 9,197						
Prev. Day Open Int. 45,198 off 309							
SUGAR-WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	9.08	Mar	10.25	10.25	9.99	10.06	—.14
15.05	9.10	May	10.17	10.18	9.97	10.03	—.12
14.90	9.17	Jul	10.12	10.14	9.97	10.03	—.11
14.40	.72	Oct	10.14	10.14	10.00	10.04	—.10
10.08	9.36	Mar				9.98	—.10
Est. Sales 14,788	Prev. Sales 15,314						
Prev. Day Open Int.109,785 up 249							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1558	965	Dec	1180	1253	1180	1243	+64
1581	607	Mar	1250	1307	1250	1302	+62
1572	1000	May	1294	1340	1292	1332	+52
1590	1060	Jul	1330	1375	1328	1374	+56
1515	1264	Sep	1371	1377	1371	1409	+56
1535	1325	Dec				1446	+56
1467	1467	Mar				1486	+56
Est. Sales 9,891	Prev. Sales 9,335						
Prev. Day Open Int. 41,597 off 1,819							
Est. Sales 9,891	Prev. Sales 9,335						
Prev. Day Open Int. 41,597 off 1,819							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
199.50	107.75	Nov	115.90	116.00	112.60	112.60	—3.30
191.00	106.70	Jan	116.20	116.75	111.60	111.60	—5.00
190.50	107.95	Mar	116.80	117.40	112.70	112.70	—5.00
190.00	108.50	May	118.05	118.10	113.30	113.30	—5.00
188.00	108.30	Jul	119.80	119.00	114.50	114.85	—5.00
117.00	117.00	Sep				114.05	—5.00
Est. Sales	Prev. Sales 932						
Prev. Day Open Int. 5,858 off 9							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
127.80	94.50	Nov	118.00	119.20	117.80	119.00	+0.80
131.20	1.40	Dec	115.10	117.50	114.70	116.45	+1.35
126.40	94.00	Jan	115.50	115.50	115.20	115.05	+1.05
115.80	99.50	Feb	112.80	114.80	112.00	113.40	+.90
122.60	92.30	Mar	111.50	113.30	111.50	112.25	+1.00
115.50	99.85	Apr				111.35	+.90
117.80	97.00	May	109.80	110.50	109.80	110.15	+.80
109.00	102.30	Jun				109.15	+.70
113.50	96.50	Jul	108.00	108.70	108.00	108.15	+.60
106.00	104.00	Aug				107.20	+.55
110.50	95.50	Sep	107.00	107.00	106.70	106.45	+.50
106.00	106.00	Oct				105.85	+.40
108.50	94.50	Dec	104.90	105.00	104.90	104.45	+.30
100.00	99.55	Jan				104.30	+.20
104.90	96.00	Mar				103.75	+.10
104.35	102.60	May	103.50	103.50	103.50	102.95	+.10
		Jul				102.35	+.10
		Sep				101.75	+.10
Est.Sales 5,000	Prev.Sales 3,603		Prev.Day Open Int. 33,825				Chg. —330
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Nov				73.50	
80.00	75.00	Dec				73.50	
78.00	72.00	Jan				72.00	
75.00	75.00	Mar				72.00	
75.00	75.00	May				72.00	
75.00	75.00	Jul				72.00	
		Sep				72.00	
76.00	75.00	Dec				72.00	
75.00	75.00	Jan				72.00	
75.00	75.00	Mar				72.00	
		May				72.00	
		Jul				72.00	
		Sep				72.00	
Est. Sales	Prev.Sales						
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
421.0	421.0	Nov	413.0	413.0	413.0	410.4	—5.7
742.0	405.5	Dec	418.0	418.0	409.0	411.7	—5.8
608.0	410.0	Jan	420.0	420.0	420.0	413.7	—5.8
665.0	415.8	Mar	426.0	426.5	418.5	420.5	—5.9
647.0	421.0	May	430.0	433.8	424.0	426.3	—6.1
647.5	426.5	Jul	438.5	438.5	431.0	432.1	—6.3
654.0	432.5	Sep	442.0	442.0	442.0	437.8	—6.3
623.5	439.0	Dec	450.0	452.0	446.0	446.2	—6.4
596.0	476.0	Jan				448.5	—6.4
613.0	455.0	Mar	463.0	463.0	463.0	455.0	—6.4
589.0	463.0	May				461.3	—6.4
557.0	472.0	Jul	472.0	472.0	472.0	467.4	—6.9
		Sep				473.9	—7.1
Est. Sales 12,000	Prev. Sales 8,357						
Prev. Day Open Int. 85,534 up 97							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
557.00	389.10	Jan	412.50	417.50	412.00	415.70	+1.80
534.50	394.50	Apr	416.50	421.00	416.50	420.20	+1.80
528.50	400.00	Jul	421.50	424.00	421.50	424.90	+1.80
513.00	415.00	Oct	424.50	425.80	424.50	428.40	+1.80
436.50	434.00	Jan	431.50	431.50	431.50	434.10	+1.30
Est. Sales	Prev. Sales 2,550						
Prev. Day Open Int. 16,360 off 69							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
147.00	84.00	Dec	92.50	92.50	91.50	92.25	
142.00	86.50	Mar	93.00	94.00	93.00	94.00	+.15
125.25	89.50	Jun				95.50	+.50
119.40	92.50	Sep				97.00	+.50
114.50	97.00	Dec				98.50	+.50
Est. Sales	Prev. Sales 436						
Prev. Day Open Int. 5,500 up 136							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
385.90	378.00	Nov	378.30	378.30	378.30	379.10	+1.50
455.50	357.00	Dec	379.60	381.10	378.50	380.00	+1.50
384.50	381.00	Jan				381.90	+1.50
457.50	342.00	Feb	383.30	384.80	382.40	383.40	+1.50
460.00	366.20	Apr	386.20	387.40	385.90	387.10	+1.50
464.20	372.00	Jun	390.50	390.50	390.50	390.90	+1.50
468.00	375.00	Aug	393.90	393.90	392.70	394.30	+1.40
476.00	385.00	Oct				398.00	+1.40
483.00	384.00	Dec	400.50	402.30	400.50	401.80	+1.40
456.50	392.00	Feb				406.00	+1.40
446.00	396.50	Apr				410.00	+1.40
467.00	400.00	Jun				414.30	+1.40
412.50	412.50	Aug				418.70	+1.40
Est. Sales 35,000	Prev. Sales 43,168						
Prev. Day Open Int.112,710 off 507							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.39	91.61	Dec	93.12	93.13	93.09	93.10	—.04
93.75	91.66	Mar	93.68	93.68	93.64	93.65	—.03
93.88	91.92	Jun	93.84	93.84	93.79	93.80	—.02
93.85	91.60	Sep	93.81	93.81	93.79	93.79	—.02
93.66	92.34	Dec	93.62	93.62	93.58	93.58	—.01
Est. Sales	Prev. Sales 7,736						
Prev. Day Open Int. 56,106 up 73							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
97-31	92-29	Dec	97-17	97-19	97-6	97-14	—4
97-25	92-23	Mar	97-6	97-11	96-31	97-7	—4
95-20	93-18	Jun				96-31	—4
Est. Sales	Prev. Sales 26,482						
Prev. Day Open Int. 72,098 off 3,991							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-24	88	Dec	93-21	93-23	93-4	93-17	—7
99-12	79-21	Mar	93-6	93-11	92-24	93-5	—7
99-4	82-18	Jun	92-21	92-27	92-11	92-23	—7
99-5	85-27	Sep	92-3	92-13	91-29	92-9	—6
98-20	85-19	Dec	91-18	91-30	91-18	91-27	—6
98-13	85-14	Mar	91-13	91-17	91-13	91-14	—6
97-19	85-3	Jun	90-27	91-5	90-27	91-3	—5
92-12	87-14	Sep				90-25	—4
86-13	85-6	Dec				90-16	—3
Est. Sales	Prev. Sales 296,434						
Prev. Day Open Int.293,903 up 6,494							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-21	85-14	Dec	90-26	90-29	90-21	90-27	—6
90-15	85	Mar	90-8	90-8	90-2	90-6	—7
89-17	84-26	Jun				89-18	—7
89-6	84-7	Sep				88-30	—7
Est. Sales	Prev. Sales 1,959						
Prev. Day Open Int. 9,458 up 330							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.40	89.85	Dec	92.10	92.10	92.08	92.10	
92.48	89.96	Mar	92.44	92.45	92.42	92.44	—.01
92.49	89.91	Jun	92.46	92.49	92.45	92.47	
92.36	90.04	Sep	92.34	92.38	92.34	92.36	+.01
92.10	90.04	Dec	92.07	92.12	92.07	92.11	+.03
91.92	90.07	Mar	91.89	91.93	91.88	91.92	+.03
91.76	90.35	Jun	91.67	91.69	91.65	91.69	+.02
91.72	90.32	Sep	91.54	91.57	91.53	91.57	+.02
91.53	90.24	Dec	91.36	91.40	91.35	91.38	+.02
91.65	90.28	Mar	91.31	91.35	91.30	91.33	+.02
91.51	90.22	Jun	91.23	91.25	91.21	91.24	+.02
91.47	90.27	Sep	91.17	91.19	91.15	91.19	+.02
91.37	90.22	Dec	91.06	91.07	91.04	91.07	+.02
91.04	90.24	Mar	91.04	91.04	91.02	91.05	+.02
90.97	90.48	Jun	90.94	90.97	90.94	90.98	+.02
90.92	90.36	Sep	90.93	90.93	90.91	90.94	+.02
Est. Sales	Prev. Sales 75,957						
Prev. Day Open Int.722,456 up 6,322							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9664	.8230	Dec	1.9502	1.9522	1.9464	1.9476	—24
1.9430	1.4610	Mar	1.9252	1.9276	1.9220	1.9232	—20
1.9200	1.7660	Jun	1.9048	1.9048	1.9040	1.9034	—18
Est. Sales	Prev. Sales 19,235						
Prev. Day Open Int. 40,209 off 412							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8734	.8050	Dec	.8569	.8578	.8561	.8568	+6
.8665	.7990	Mar	.8493	.8500	.8485	.8491	+6
.8676	.7995	Jun	.8432	.8432	.8418	.8419	+6
.8530	.7985	Sep	.8345	.8345	.8345	.8342	+6
.8395	.8175	Dec				.8304	+6
Est. Sales	Prev. Sales 4,333						
Prev. Day Open Int. 32,108 up 67							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6799	.5769	Dec	.6772	.6782	.6762	.6776	—19
.6779	.5820	Mar	.6753	.6760	.6740	.6755	—19
.6756	.6230	Jun	.6723	.6723	.6723	.6721	—19
		Sep				.6707	—19
.6525	.6525	Dec				.6685	—19
Est. Sales	Prev. Sales 33,185						
Prev. Day Open Int. 85,292 up 4,089							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008046	.006890	Dec	.007752	.007774	.007702	.007707	—48
.008040	.006315	Mar	.007740	.007763	.007694	.007698	—48
.008019	.006645	Jun	.007720	.007720	.007690	.007686	—48
Est. Sales	Prev. Sales 36,142						
Prev. Day Open Int. 77,867 up 3,971							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8068	.6300	Dec	.7996	.8006	.7960	.7984	—37
.8055	.6500	Mar	.7988	.7985	.7955	.7972	—37
.8004	.7065	Jun	.7975	.7975	.7945	.7954	—37
.8000	.6916	Sep				.7934	—37
Est. Sales	Prev. Sales 27,062						
Prev. Day Open Int. 44,780 off 1,593							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 160,000 bd. ft.- $ per 1,000 bd. ft.							
202.10	160.50	Nov	163.50	163.50	157.50	158.80	—4.90
205.50	172.40	Jan	174.30	176.30	171.40	171.40	—5.00
206.10	175.50	Mar	181.40	181.40	177.40	177.90	—4.50
204.70	182.20	May	185.00	185.00	182.40	182.80	—4.10
Est. Sales 802	Prev. Sales 1,218						
Prev. Day Open Int. 2,816 off 107							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.00	62.80	Dec	74.15	74.85	74.02	74.15	+.16
77.70	63.82	Mar	73.75	73.95	73.38	73.44	—.14
77.40	64.40	May	74.00	74.10	73.70	73.70	—.10
78.38	65.67	Jul	74.20	74.40	73.90	73.95	—.07
73.85	66.77	Oct	67.76	68.00	67.74	67.87	+.05
69.10	64.95	Dec	65.67	65.75	65.61	65.51	
68.50	65.85	Mar				66.38	—.02
Est. Sales 5,300	Prev. Sales 6,695						
Prev. Day Open Int. 44,870 off 104							
HEATING OIL (NYME) 42,000 gal- cents per gal							
108.50	52.37	Dec	87.00	88.60	85.70	86.40	—.34
107.25	7.95	Jan	84.90	86.40	85.40	84.00	—.38
102.00	52.40	Feb	84.00	85.45	83.30	83.90	
96.50	50.70	Mar	80.40	81.40	79.80	80.80	+.30
92.00	49.30	Apr	76.00	76.90	75.20	76.90	+.15
88.50	48.20	May	73.10	74.15	72.70	73.70	+.18
85.75	48.00	Jun	71.10	72.15	70.75	71.30	+.45
85.00	44.55	Jul	70.00	70.00	69.80	69.80	+.45
85.07	42.45	Aug	70.05	70.12	69.33	70.12	+.32
84.28	45.50	Sep	70.45	70.40	70.45	70.45	+.33
Est. Sales	Prev. Sales 37,779						
Prev. Day Open Int. 72,674 off 698							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
39.90	12.80	Dec	31.40	31.85	30.15	31.20	+.04
38.20	17.87	Jan	31.11	31.40	30.00	30.46	—.14
34.80	18.15	Feb	30.10	30.85	29.30	29.96	+.10
35.40	18.40	Mar	29.80	29.38	28.45	29.10	+.38
33.90	18.03	Apr	27.85	28.30	27.80	27.45	—.07
32.70	18.03	May	26.90	27.30	26.70	26.70	—.16
31.50	14.65	Jun	26.50	26.77	26.20	26.20	+.32
30.40	17.88	Jul	25.80	26.26	25.50	26.00	+.36
29.60	18.78	Aug	25.23	25.45	25.20	25.47	+.40
28.72	19.10	Sep	24.93	25.30	24.95	25.25	+.38
28.40	19.40	Oct	24.90	25.00	24.60	24.60	+.62
28.10	19.10	Nov	24.42	24.70	24.32	24.47	+.39
27.70	19.45	Dec	24.50	24.85	24.05	24.50	+.45
27.40	20.90	Jan	23.91	24.20	23.91	24.10	+.29
27.00	21.23	Feb	23.75	23.75	22.75	22.75	+.11
26.50	20.75	Apr	23.00	23.30	23.40	23.50	+.16
24.58	21.25	May	23.34	23.38	23.34	23.38	+.16
Est. Sales	Prev. Sales 110,020						
Prev. Day Open Int.253,142 up 456							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
378.90	295.60	Dec	320.40	321.30	317.00	318.05	—3.85
383.20	298.00	Mar	322.85	323.80	319.40	320.45	—3.30
383.25	300.90	Jun	325.35	325.35	322.38	323.66	—3.70
337.50	304.00	Sep	328.75	328.75	326.25	326.30	—3.95
Est. Sales	Prev. Sales 53,400						
Prev. Day Open Int.159,000 off 1,009							
VALUE LINE (KCBT) points and cents							
302.10	211.40	Dec	230.40	230.80	228.20	229.50	—1.40
303.80	218.00	Mar				231.45	—1.40
254.35	215.70	Jun				234.05	—1.40
		Sep				236.45	—1.40
Est. Sales	Prev. Sales 99						
Prev. Day Open Int. 1,262 off 10							
NYSE COMP. INDEX (NYFE) points and cents							
206.50	161.70	Dec	174.45	175.00	172.75	173.50	—1.80
207.80	163.85	Mar	175.95	176.10	174.25	174.75	—1.85
192.25	165.85	Jun	177.40	177.40	177.40	176.05	—1.85
178.55	173.10	Sep				177.35	—1.85
Est. Sales	Prev. Sales 5,867						
Prev. Day Open Int. 4,473 off 80							

Commodity Indexes

	Close	Previous
Moody's	1,017.60 f	1,032.70 f
Reuters	1,724.60	1,711.90
D.J. Futures	125.50	125.92
Com. Research	224.94	225.89

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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صكذا من الأصل

U.K. Unemployment Hits 6%

Compiled by Our Staff From Dispatches

LONDON — Unemployment in Britain rose to 6 percent in October from 5.9 percent in September, reaching its highest level in 13 months, the government announced Thursday.

The number of unemployed rose by 32,000 for the largest monthly increase in more than four years. It climbed to 1.7 million people, a level analysts said confirms that Britain is in a recession.

David Owen, an economist with Kleinwort Benson Group PLC, said the figures are "highly embarrassing for the government." He added, "You've got a picture of a definite recession."

"The rise in unemployment clearly is accelerating," said Ruth Lea, economist at Mitsubishi Bank. The underlying rate of the increase in unemployment in Britain now is between 20,000 and 25,000 a month, a spokesman for the Department of Employment said.

Government data showed that productivity, or output per head, fell by 0.8 percent in September from a year earlier. At the same time, costs for manufacturers also are accelerating. Unit wage costs in manufacturing rose 10.6 percent in September from a year earlier, up from a rise of 10 percent in the year to August.

"What we're looking at is a recession plus rising costs, or the worst possible combination," Ms. Lea said.

Inflation figures for October due on Friday are expected to show British inflation remaining close to 11 percent.

The employment secretary, Michael Howard, said the rise in unemployment is likely to continue ahead of Christmas. He added that jobs would not survive unless pay settlements take account of the "need to compete."

(UPI, Reuters)

■ Pressure on Wages

Leigh Bruce of the International Herald Tribune reported from London:

In its quarterly bulletin released on Thursday, the Bank of England said some rise in unemployment might put downward pressure on wages.

The bank pointed out that during the recession of 1980, unemployment had to rise by 750,000 before wage costs started to slow. In contrast, joblessness has risen by only 10,000 a month since March, as opposed to decreases in unemployment of 35,000 a month last year.

According to the bank's analysis, "many companies still quote difficulties in recruiting and retaining necessary skills and quality of workers as reasons for not resisting inflation-matching wage settlements."

"It is likely that wage negotiators will continue to look backwards at past inflation. We would hope they would begin to think ahead about lower future inflation and so moderate their settlement," said an official, warning that otherwise the rise in unemployment could accelerate sharply in the future.

Halpern Quits As Earnings Fall at Burton

Reuters

LONDON — Sir Ralph Halpern, once Britain's highest paid company director, quit Thursday as chairman and chief executive of Burton Group PLC because of the retailer's property woes.

Mr. Halpern, who built Burton into a powerhouse, joined a growing list of 1980s stock-market high-flyers who have fallen from grace.

Burton has been struggling to pay for its expansion in a declining real estate market while its retail sales slumped. Mr. Halpern had been under pressure from institutional investors to give up his role as chief executive.

The company on Thursday said its pretax profit fell 38.6 percent in the year ended Sept. 1, to £133.1 million.

Ericsson Posts 39% Pretax Profit Gain

Reuters

STOCKHOLM — L.M. Ericsson AB, the Swedish telecommunications group, said Thursday that strong results in Europe and in U.S. mobile communications helped it post a 39 percent jump in pretax profit in the first three quarters.

Profit rose to 3.24 billion kronor ($560.5 million)in the first nine months of the year, from 2.32 billion a year earlier. Sales rose 26 percent to 32.8 billion kronor.

After taxes, profit amounted to 8.65 kronor a share, up from 6.12 kronor in the first nine months of 1989.

In the third quarter alone, pretax profit rose 30 percent to 844 million kronor from 649 million a year earlier, Ericsson said.

The profit increase was slightly below the 43 percent gain Ericsson posted in the first half, but it was in line with analysts' expectations. The company reiterated a previous forecast that profit for the year would be up by more than 25 percent.

"The positive income trend earlier in the year continued during the third quarter, primarily as a result of sales increases," Ericsson said in a statement.

It attributed the increases to a stronger European market and its cooperation in the United States in mobile communications with General Electric Co.

Ericsson said sales in its expanding radio-communications division jumped 76 percent to 8.22 billion kronor, of which one-third was attributed to the pact it signed last year with General Electric. Ericsson said the division's result had improved significantly compared with the same 1989 period.

Sales in public telecommunications, Ericsson's largest division, increased 19 percent to 16.05 billion kronor.

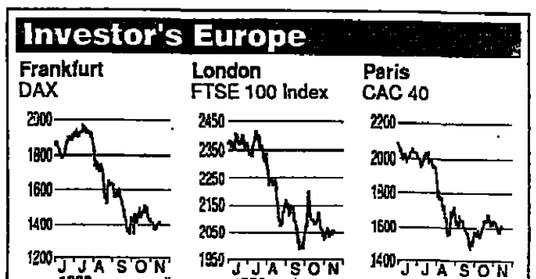
The company did not give a detailed profit breakdown by division.

Ericsson Class B shares closed unchanged at 208 kronor, down from the day's high of 213. "Expectations were running high and I don't think the market will react to this," analyst Lennart Wredfelt at Swedbank said of the results.

He said he expected full-year profit to be around 4.9 billion kronor, which would be up 32 percent from 1989's 3.7 billion.

Ericsson's president, Lars Ramqvist, said "breakthrough" orders from Britain, Norway, Germany, Hungary and the United States in the third quarter gave the company strong potential.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	95.50	94.80	+0.74
Brussels	Stock Index	5074.62	5106.24	-0.62
Frankfurt	DAX	1421.19	1406.23	+1.06
Frankfurt	FAZ	615.55	609.41	+1.01
Helsinki	UNITAS	406.50	405.30	+0.30
London	Financial Times 30	1599.60	1581.90	+1.12
London	FTSE 100	2060.00	2046.00	+0.68
Madrid	General Index	231.20	230.73	+0.20
Milan	MIB	753.00	755.50	-0.33
Paris	CAC 40	1598.02	1599.13	-0.07
Stockholm	Affarsvarlden	816.88	816.21	+0.08
Vienna	Stock Index	504.22	505.67	-0.29
Zurich	SBS	523.90	525.60	-0.32

Sources: Reuters, AFP International Herald Tribune

Altus to Take Control Of Ailing French Firm

Reuters

PARIS — A joint venture of Crédit Lyonnais and the arms maker Thomson-CSF will take over the troubled computer company Concept SA, Concept said Thursday.

The venture, Altus Finance, holds 20 percent of Concept. It will take a majority stake by paying Concept stockholders 140 francs ($28.25) a share and by exercising bond-conversion rights. Crédit Lyonnais will raise its stake in Altus Finance to 65 percent from 50.01 percent, said Thomson-CSF.

Wellcome's Profit Gain Disappoints Investors

Reuters

LONDON — The stock price of Wellcome PLC fell sharply Thursday despite the announcement of an 11 percent rise in its annual pretax profit.

Wellcome, which makes the leading anti-AIDS drug, said pretax profit rose to £315.1 million ($618.2 million) in the financial year ended Sept. 1, compared with £282.8 million the year before.

Strong sales of Retrovir, the most widely used treatment for the HIV virus which causes AIDS, helped boost results, while Wellcome's other drugs saw slower growth.

The market had expected Wellcome to return figures in the range of £330 to £350 million.

"The figure could be regarded as a disappointment," said Robin Gilbert, analyst at the brokerage house James Capel.

Wellcome shares fell 66 pence to as low as 388 pence during London trading. It was rumored that one brokerage had cut its forecast for next year's profit.

Wellcome raised revenue to £1.47 billion from £1.25 billion the previous year.

■ Controversy in U.S.

Burroughs Wellcome, the U.S. unit of Wellcome, has come under fire for sponsoring a national public-service campaign that urges people to be tested for the virus that causes AIDS, the New York Times reported.

Some health organizations say the advertisements give advice that will help save lives. But some critics assert that they are a thinly veiled pitch for AZT, the name under which Burroughs Wellcome markets Retrovir.

SOFTWARE: *Backlash Feared From EC Proposal*

(Continued from first finance page)

of the draft directive because they could hinder the development of open systems that enable hardware and software from any source to work together.

Unix International Corp., a manufacturer of one such open system, criticizes the directive because "while the U.K. amendment would not protect software developed in Europe from being decompiled in the United States and other countries, it would dissuade software developers from establishing research and development centers in EC member states."

The question is that if the British amendment to the directive is as detrimental to European interests as its critics claim, why is anyone, including the EC Commission, supporting it? Even big U.S. software manufacturers like Lotus Development Corp. and Ashton-Tate Corp., while allied with IBM and DEC in the Software Action Group, recently came out against the rigid restrictions that would be imposed by the amendment.

Willy Helin, a spokesman for the Commission, said the directive is a compromise, which seeks to ensure interoperability of computer systems on one hand, while protecting inventors on the other. ECIS sources said IBM, supported by the office of the U.S. trade representative, has put heavy pressure on the Community to adopt as comprehensive a measure as possible, but Mr. Helin denied this.

He said the Commission had adopted the Bern Convention on copyright as its starting point, essentially putting software on the same basis as literary creations.

But Mr. Stallman of MIT pointed out that anyone is free to take ideas from a book and reproduce them, provided that person commits no plagiarism. In the same way, a manufacturer now can look at a software program in search of ideas and incorporate them in his own program, provided he does not straightforwardly copy the lines of code in which it is written.

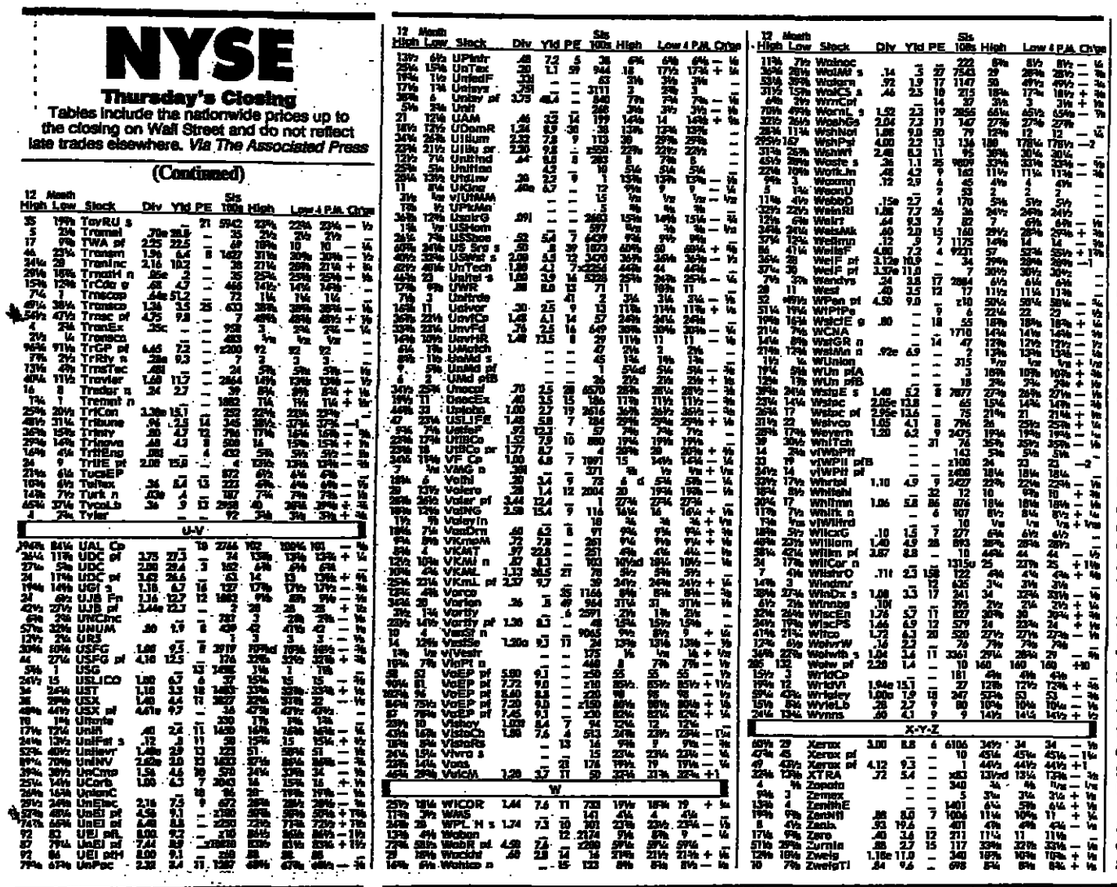
If the directive forbids him to decompile a program, however, he will no longer have lawful access even to elements not covered by copyright or patent.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

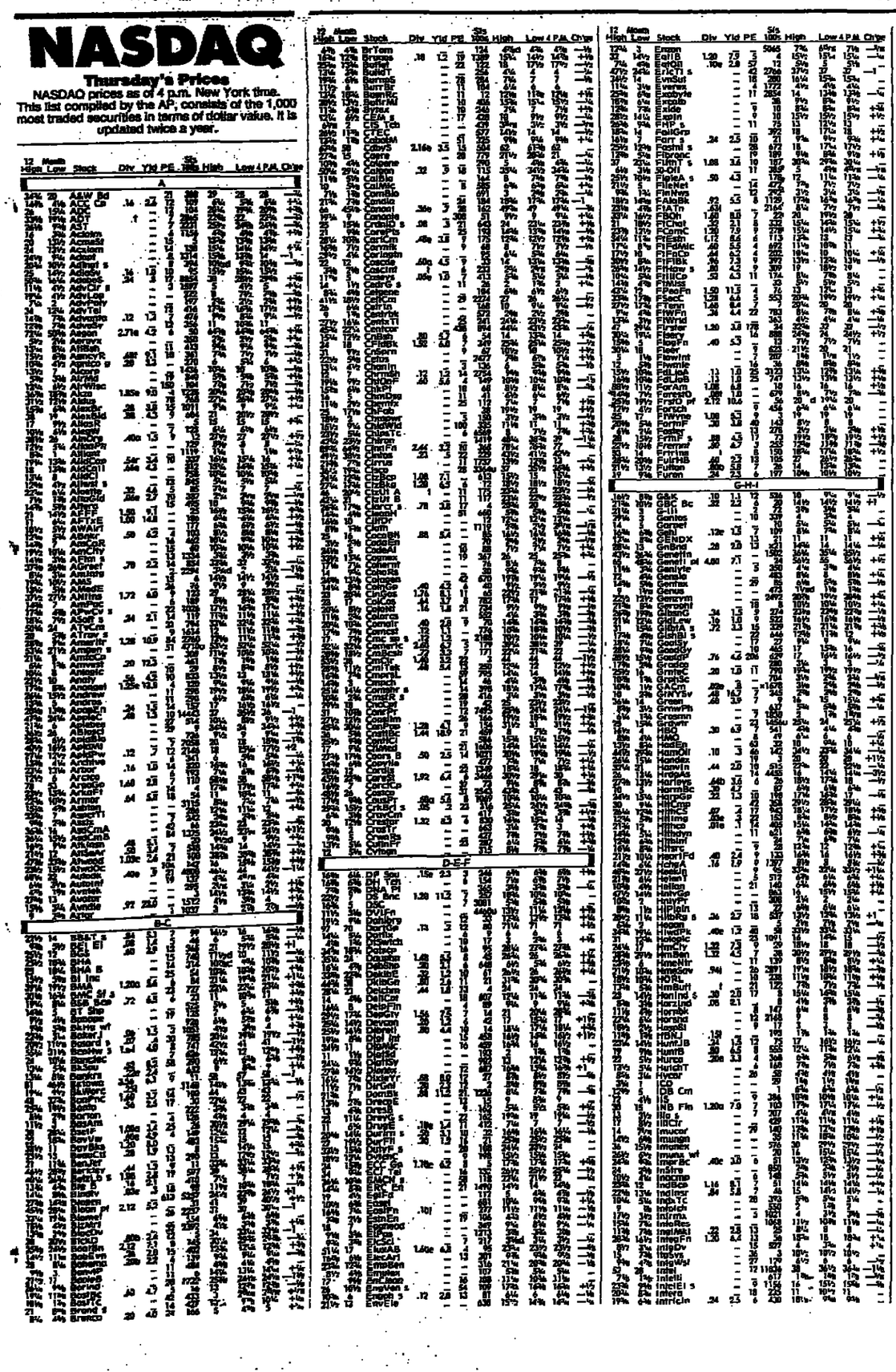
(Continued)



NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP; consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Fiber Optic Growth Speeds Integration

By Michael Richardson
International Herald Tribune

SINGAPORE — A spreading network of undersea fiber-optic cables in Asia and the Pacific will enable multinational corporations to exchange huge amounts of computer-generated business information more quickly and reliably than ever before.

This may reduce demand for satellite transmissions and document delivery services by air, telecommunications officials and analysts said, but it should also intensify regional economic integration.

As newly industrialized East Asian nations such as Singapore, Hong Kong, Taiwan and South Korea position themselves to become information and service centers, as well as manufacturing hubs, traffic on some telecommunications routes in the region is increasing dramatically each year.

Overseas calls from Singapore leapt from 4 million in 1980 to 62 million in 1989. In Hong Kong in 1983, there were 7 million minutes per month of outgoing calls; today, the rate is close to 50 million minutes per month.

A large part of this explosive growth in Asian telecommunications traffic has been generated by rapid expansion of business activity, trade and investment in the region, said Ng Seng Sum, vice-president for international networks of Singapore Telecom.

Fiber-optic cables, using hair-thickness threads of glass to carry signals in digital code at the speed of light, provide many more communications channels than the old generation of copper-wire coaxial cables.

They also carry a full range of data, audio, video, facsimile and voice signals much more quickly than the submarine coaxial network, which uses analogue signals.

Fiber optic and digital technology "open up for the Asian region the possibility of implementing advanced data-communication networks and high-speed transmission of computer-related information," said Mr. Ng.

Telecommunications authorities, cable and telephone companies in Asia and the Pacific are spending more than $3.1 billion to complete 16 interlocking fiber-optic cable systems by 1995.

The first section of an undersea fiber-optic network between the six countries of the Association of South East Asian Nations is scheduled to open next month between West and East Malaysia.

The ASEAN system, linking Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand, will be completed by 1995 at a cost of some $320 million.

In August, a memorandum of understanding was signed to lay another cable, the largest fiber-optic network in Asia. Known as the ASPAC cable, it is to be opened in mid-1993. It will stretch for 7,600 kilometers (4,720 miles) and link Singapore, Malaysia, Hong Kong, Taiwan and Japan.

The ASEAN, ASPAC and Australasian regional networks will tie in with trans-Pacific and Indian Ocean digital cable systems, giving users access to global connections.

The first fiber-optic cable across the Pacific opened between Japan and the United States in April, 1989. A second line, across the north Pacific, will be completed in January, 1991.

While coaxial undersea cables and satellites will remain important components of the Asia-Pacific telecommunications network, fiber-optic systems will likely draw some high-speed data transmission business away from satellites.

Such business comes from banks, investment houses, airlines and other companies and institutions that rely on near-instantaneous interchange of information between computers.

When computers talk to each other via satellite, explained E.K. Griffith, manager of business development at Hong Kong Telecom International, there is a small delay of up to one half of a second between the despatch and return of the signal.

"All those half seconds can actually add up to make some programs quite unworkable for computers in inter-active mode," he said.

Asia-Pacific Undersea Cable Projects

Name	Areas connected	Start-up date
TPC-3	Hawaii, Japan, Guam	April 1989
HAW-4	Hawaii, California	April 1989
GPT	Hong Kong, Japan, Korea	Dec. 1989
HJK	Hong Kong, Japan, Korea	July 1990
Hontai-2	Hong Kong, Taiwan	Aug. 1990
NPC	Japan, Oregon, Alaska	Jan. 1991
Tasman-2	Australia, New Zealand	Dec.1991
TPC-4	Japan, California, Canada	Oct. 1992
HAW-5	Hawaii, California	Jan. 1993
Pacrim East	New Zealand, Hawaii	March 1993
Aspac-Kyutai	Singapore, Malaysia, Taiwan, Hong Kong, Japan	Mid 1993
Kyushu-Shanghai	Japan, China	late 1993
Hon Phil-2	Hong Kong, Philippines	1993
Pacrim West	Australia, Guam	Dec. 1994
Sea-Me-We 2	Southeast Asia, Middle East, Western Europe	1994
ASEAN Network	Brunei, Indonesia, Malaysia, Philippines, Singapore, Thailand	1995*

Source: Carrier Statements *some links due up earlier

International Herald Tribune

News Corp. Profit Plunges by 31%

Agence France-Presse

SYDNEY — Rupert Murdoch's News Corp., which is seeking a rescheduling of its debts, reported Thursday a 31.3 percent drop in net profit to 25.9 million Australian dollars ($19.9 million) for the first quarter of the 1991 financial year.

However, extraordinary gains through foreign-exchange trading, which totaled 29 million dollars, lifted the bottom line to 54.7 million dollars, up 45 percent from 37.6 million dollars in the year-earlier quarter.

Most analysts had predicted a result of 40 to 50 million dollars for the quarter, which ended Sept. 30.

Mr. Murdoch's media giant wants bankers to roll over much of its estimated 10.5 billion dollar debt. He was scheduled to meet Friday in London with representatives of Midland Bank and other European lenders.

The company aims to reduce its debt levels through increased cash flow from better trading performances and sell noncore assets.

A steep rise in interest costs, to 304.7 million dollars in the first quarter, from 236 million dollars a year earlier, emphasized the urgency of the talks.

Profit on trading operations in the United States, Australia and Britain totaled 331.54 million dollars, before interest payments.

Sky Television's steep expenses plunged British operations into a 20.9 million dollar loss for the period, but News Corp. said it expected to return the division to profitability for the rest of the current year following the station's merger with British Satellite Broadcasting.

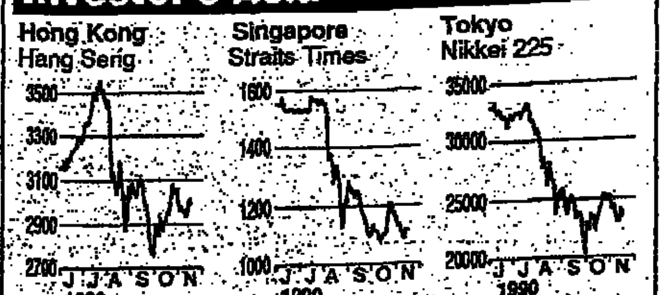
Under the deal, the two satellite-broadcasting rivals will join forces under the banner of a new joint-venture company, British Sky Broadcasting, to be owned equally by News Corp. and the former BSB major shareholders.

The United States, site of a large part of News Corp.'s media assets, reaped the rewards of the group's heavy investment in new films, such as Die Hard II for Twentieth Century Fox and the Fox television stations.

Earnings from the United States grew 68 percent to 261.7 million dollars from 155.4 million dollars, while revenue rose 50 percent to 1.5 billion dollars.

In Australia, the group's newspaper, magazine and commercial printing operations continued to reflect a decline in advertising, with a slight fall in profit to 90 million dollars from 92 million dollars.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2990.47	3006.82	-0.54
Singapore	Straits Times	1116.41	1114.82	+0.14
Sydney	All Ordinaries	1345.30	1345.20	+0.01
Tokyo	Nikkei 225	23487.48	23937.44	-1.88
Kuala Lumpur	Composite	471.67	472.85	-0.25
Bangkok	Book Club	574.38	570.65	+0.65
Seoul	Composite Stock	701.45	704.89	-0.49
Taipei	Weighted Price	3962.85	3850.27	+2.92
Manila	Composite	647.54	614.50	+5.38
Jakarta	Stock Index	398.95	402.51	-0.88
New Zealand	Barclays	1265.63	1273.99	-0.66
Bombay	National Index	Closed	651.24	

Sources: Reuters, AFP

International Herald Tribune

After Strike, Qantas Net Nosedives

Compiled by Our Staff From Dispatches

SYDNEY — Australia's bitter and protracted domestic pilots dispute sliced earnings in financial 1990 by 93 percent at Qantas, the airline's chairman said Thursday.

Qantas's net profit plummeted to 12.1 million Australian dollars ($9.3 million) for the year ended June 30, from a record 176.8 million a year earlier.

The pilots' eight-month dispute over a pay claim, which ended earlier this year, cut operating profit at the state-owned carrier by 165 million dollars, Chairman Bill Dix said.

Qantas was also hit by rising fuel costs. Fuel costs in financial 1990 jumped to 430 million dollars from 339 million dollars the previous year. "Fuel prices rose significantly during the northern winter without the ability to pass these increases on due to competitive pressures," Mr. Dix said.

A Qantas official said on Thursday the Gulf crisis would push up the airline's fuel bill in the current financial year by about 340 million dollars.

While overall passenger numbers increased slightly to 4.23 million from 4.00 million, the airline's passenger load factor, or the percentage of seats occupied in aircraft, fell to 69.1 percent from 70.2 percent.

The company had hoped that profits would recover in financial 1991, but Mr. Dix said that much would depend on the Gulf crisis. *(Reuters, AFP)*

Honda Sees Strong Yen Reducing Profit Growth

Compiled by Our Staff From Dispatches

TOKYO — Honda Motor Co. said Thursday its group net profit rose 39.3 percent in its financial first half, but it reduced its profit forecast for the full year because of the impact of the yen's strength.

The automaker said group net rose to 45.48 billion yen ($351 million) in the six months ended Sept. 30, from 32.66 billion yen a year earlier. Sales rose 18.2 percent to 2.14 trillion yen from 1.81 trillion.

First-half earnings were boosted by a weak yen, according to the company's manager for accounting, Ryuhei Tanaka. The yen averaged 150.28 to the dollar in the period, compared with 140.23 a year earlier, he said.

The yen's weakness helped offset a 2.2 percent drop in operating profit to 93.21 billion yen, which reflected higher costs for marketing, personnel, depreciation and research and development, Honda said.

Expectations for a strong yen in the second half led Honda to cut its full-year forecast for group profit to 82.4 billion yen from a May forecast of 90 billion. The company earned 81.68 billion yen last year.

The company revised upward its forecast for group sales for the year to 4.24 trillion yen from a forecast of 4.20 trillion in May. Last year's sales totaled 3.85 trillion.

Overall sales of motor vehicles edged up less than 1 percent to 970,000 units in the first half, from 966,000 a year earlier.

Car sales in North America rose 2.6 percent to 470,000, while sales in Europe fell 18.5 percent to 88,000. Exports from Japan fell 0.9 percent to 322,000.

Honda raised its forecast for parent company exports to 702,000 for the year, up from a May forecast of 655,000 and last year's total of 698,000.

Domestic car sales rose 3.9 percent to 346,000 units in the first half. The company lowered its domestic sales forecast for the year to 710,000 from a May estimate of 725,000. It sold 689,000 vehicles in Japan last year.

■ Mazda Net Up 6.9%

Mazda Motor Corp. said Thursday that booming domestic sales boosted its first-half parent net profit by 6.9 percent to 10.81 billion yen on a 9.9 percent rise in sales to 1.11 trillion yen.

Domestic sales jumped 15.1 percent to 474 billion yen while exports grew 7 percent to 637 billion. *(Reuters, AFP)*

Earnings Decline At Westpac Bank

The Associated Press

SYDNEY — Westpac, Australia's largest bank, announced Thursday a 14.6 percent fall in annual profit to 684 million Australian dollars ($526.5 million).

The bank said the result, which compared with after-tax earnings of 801 million dollars a year earlier, would have been worse if surplus funds from its staff pension fund had not been included. These funds totaled 198 million dollars.

The actual profit from operations dropped 39 percent to 485.9 million dollars. The drop follows last week's 3.1 percent annual profit slump at National Australia Bank, to 769 million dollars.

Matsushita Wins an HDTV Race

Reuters

TOKYO — Matsushita Electric Industrial Co., the world's largest consumer-electronics company and archrival of Sony Corp., announced Thursday it had won the race to market the world's first high-definition television.

The giant Osaka-based company, which sells televisions under the Panasonic brand name, said its 36-inch (92-centimeter) high-definition television would cost 4.5 million yen ($34,700) and go on sale in Japan next month.

"Realistically, we can't expect to sell very many," a spokesman said. "You could buy a luxury car for the same money."

But for Matsushita, which fought a long but ultimately successful war with Sony over the VHS and Beta video formats, the announcement is more a public relations than technical coup.

Indeed, Sony, Hitachi Ltd., NEC Corp. and other Japanese firms have collaborated in building components for HDTV systems and all have been selling equipment to professionals.

But none has sold a stand-alone set combining high-definition tuner and monitor, the Matsushita spokesman said.

Japan, the European Community and the United States have been unable to agree on common HDTV broadcast standards, dashing hopes that the next generation of television would simplify the process of showing programs made in foreign countries and make production of consumer sets more efficient.

Japan's system, known as Hi-Vision, relies upon broadcast satellites and, unlike those in the United States and Europe, is incompatible with existing sets.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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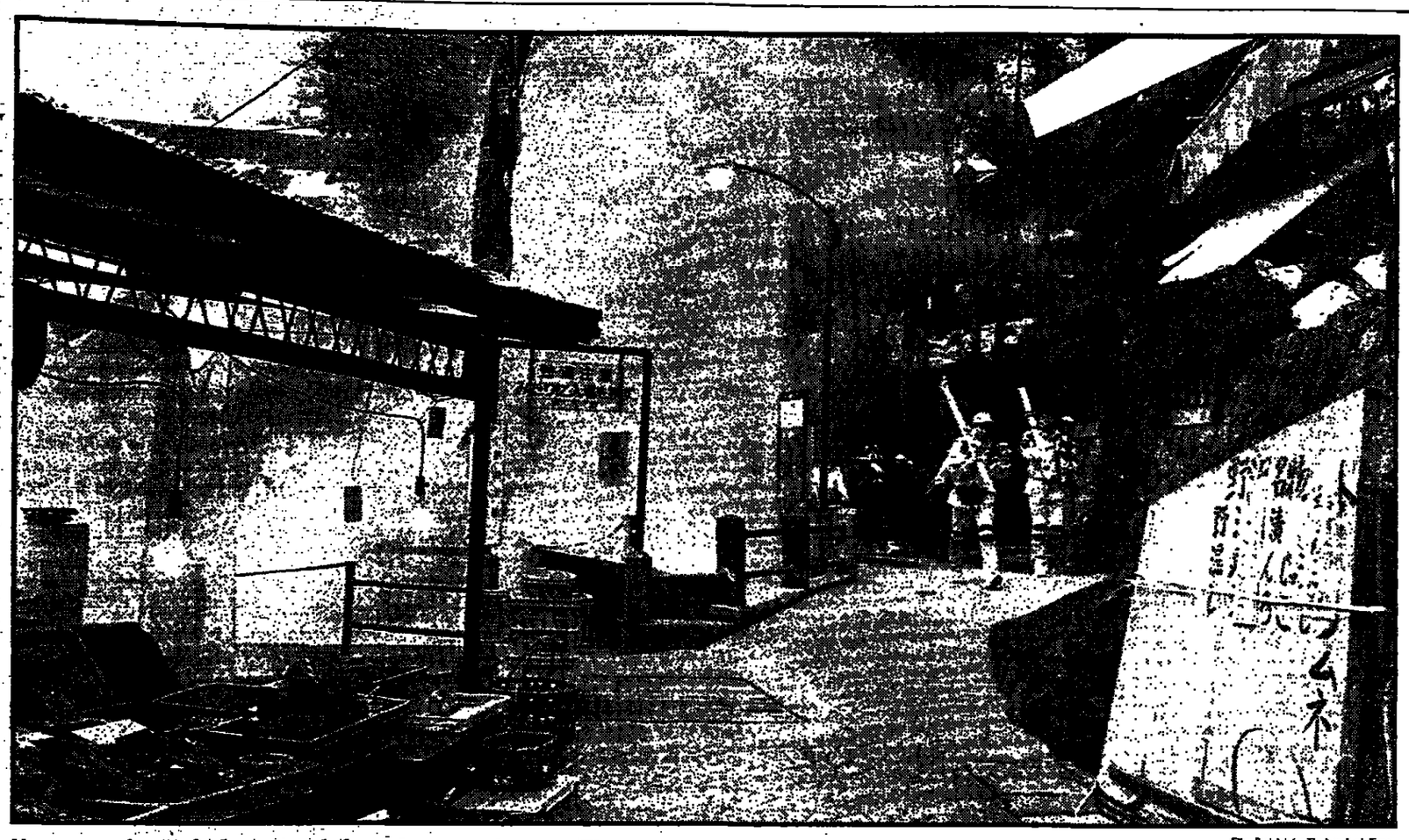
International Herald Tribune

TRAVEL

- North Germany
- Hotels in Asia
- Arts Agenda



Nozawa was known for hot springs before it became a ski resort. The Ogama, above, is used as a communal cooking pot by villagers.

Ellen Randolph for The New York Times

A Japanese Way With Après-Ski

From Slopes to Hot Springs

by James Sterngold

NOZAWA ONSEN, Japan — Skiing has been taken up by the Japanese with the kind of enthusiasm they used to reserve for exporting video recorders. This mountainous land is filled with dozens of modern ski resorts, indistinguishable from their American counterparts, except for the language and the fact that the cafés serve bowls of noodles and green tea instead of chili and hot chocolate.

But, with a little effort, there are ways to join the Day-Glo-garbed masses and still take in a uniquely Japanese experience, particularly the remarkably effective ways the Japanese smooth the rough edges of the ski slopes at day's end.

One excellent place to enjoy this combination is Nozawa Onsen, a resort tucked into the mountains of Nagano Prefecture, about four hours from Tokyo.

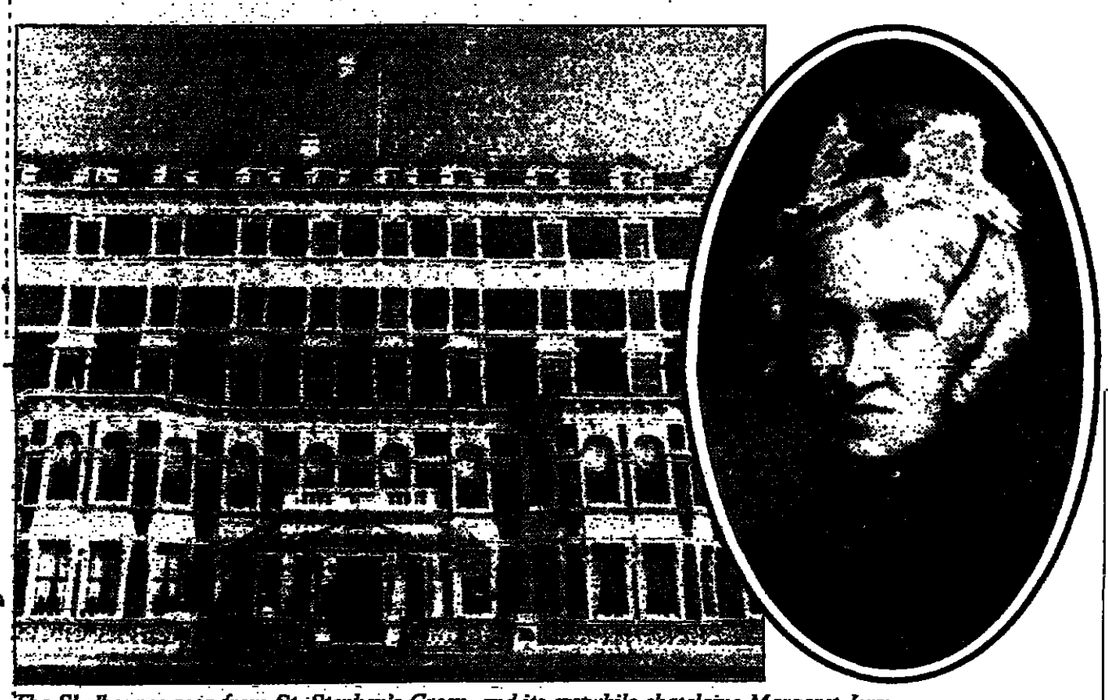
Nozawa works its magic through an almost total dedication to water, in all its varied forms: steamy baths fed by natural hot springs that bubble up from nearly every crevice in the town, the rumble of water rushing in channels alongside every thoroughfare in town, and, of course, the snow, which blows into this area in prodigious quantities. Add to all that fine local food, with some unusual specialties, and some lovely thatched-roof inns.

Nozawa is a village of narrow, winding streets at the northern tip of Nagano Prefecture in west-central Japan. Long before the broad flanks of the adjacent Mount Kenashi were developed for skiing, Nozawa was popular for the curative properties of its natural hot springs and culinary delicacies.

The village's maze of streets is lined with all manner of inns and shops. Nozawa has a regular population of under 5,000, but accommodates 20,000 visitors, guaranteeing a variety of amusements and a range of lodgings, from ancient *ryokan*, or traditional Japanese inns, to modern hotels and *minshuku*, the Japanese equivalent of a pension.

Two of the more noticeable aspects of the village are the communal

Continued on page 16



The Shelbourne seen from St. Stephen's Green, and its erstwhile chatelaine Margaret Jury.

The Smartest Address in All of Ireland

by Thomas Quinn Curtiss

DUBLIN — "What would Dublin do without the Shelbourne Hotel?" pondered Oliver St. John Gogarty, the Irish poet, novelist and eminent physician, immortalized as Buck Mulligan in "Ulysses."

James Joyce and he as fellow students in the early 1900s shared quarters in a Martello watch tower. Gogarty, cutting a Beau Brummel figure even in his salad days, frequented the lounge of the exclusive hostel. "It is the host of fashion and of whatever interesting visitors arrive from overseas," he recorded in his memoirs, pleased by the sight of well-dressed women with vivacious voices and the Edwardian dandies who gave orders with mundane nonchalance.

Gogarty need not have worried about the disappearance of the favorite haunt. The Shelbourne, combining 19th century period charm and modern comfort, remains the smartest address on the Emerald Isle.

Its history stretches back to 1824, when Martin Burke, a visionary landlord from Tipperary, leased three new houses and united them into a hotel. It looked out on St. Stephen's Green, the grazing ground of the lord mayor's livestock and before that a common for military exercises and public executions. In the 1880s Sir Arthur Guinness bought the property and converted it into a beautiful garden landscaped with majestic trees, shaded promenades and artificial lakes, deeding it to the nation as the spacious public park it is today.

William Makepeace Thackeray in 1842 was a guest at the Shelbourne, describing it as "a respectable old edifice" in his "Irish Sketch Book," comparing it to the great luxury palaces of London and the Continent.

He was delighted with its pension scheme. For the very moderate daily charge of six shillings and eight pence a copious breakfast was provided in the coffee room, a perpetual luncheon was likewise spread there, a plentiful dinner was ready at six o'clock; after which there was a drawing room and a rubber of whist, with tea and coffee and cakes to satisfy the largest appetites. He recommended the broiled herring for breakfast.

After the death of Burke, the Shelbourne and its furniture were auctioned off. A group of hoteliers headed by William Jury, proprietor of Jury's Hotel on College Green, bought the site and rebuilt the three connected houses into the present Victorian red-brick and cream-stucco monument.

C. E. McCurdy was the architect of the structure's new look. He added height to the ceilings and breadth to the windows in what in those days suggested a skyscraper. The imposing entrance was ornamented with four raised pedestals, each occupied by a statue of what seemed to be a female Nubian holding a torch-shaped lamp. After a century these figures continue to light the way into the alluring palace.

On Jury's demise his widow, Margaret,

Continued on page 17

Innsbruck, Where Snow Is Guaranteed

by Paul Hofmann

INNSBRUCK, Austria — The capital of the Tirol, in the heart of the Alps, offers what few resort cities in Europe can: a full assurance that enough snow for skiing will be found within a radius of 25 kilometers from mid-December to early April.

Nestled in the wide valley of the gray-green Inn River, and protected from the coldest winds by the rock wall of the 2,600-meter (8,500-foot) Nordkette (Northern Range), Innsbruck was the site of the Olympic Winter Games in 1964 and 1976, and is already bidding for the event in the year 2002.

Meanwhile, the city is welcoming non-Olympic practitioners to its many winter sports facilities and services: 100 kilometers (60 miles) of prepared ski runs and trails as well as three dozen cableways and ski lifts, all a short ride from its historic center; free shuttle buses to skiing areas; an Olympic ice skating stadium and a bobsledding run, and plenty of après-ski activities.

The accent is on youth in the 800-year-old Tirolean city: Its 128,900 residents include no fewer than 20,000 university students. And there is action all year round because Innsbruck lies at the crossroads of important Continental north-south and east-west routes. Lately Innsbruck has also shown new cultural ambitions, presenting respectable winter and summer programs of concerts and other entertainment.

The quickest way to reach Innsbruck from afar is by air to Zurich or Frankfurt, going on to Innsbruck by Tyrolean Airways. Innsbruck's Kranebitten Airport is four kilometers from the city center. Take bus line F.

Continued on page 16

TRAVELER'S CHOICE

Maritime Museum Guide

■ For maritime history enthusiasts, Sea History Press is offering "A Guide to American and Canadian Maritime Museums," a handbook for visiting North American maritime museums. The guide, compiled by the National Maritime Historical Society, contains more than 400 listings. In addition to descriptions of such well-known museums and monuments as the Mystic Seaport in Connecticut and the U.S.S. Arizona Memorial at Pearl Harbor, the guide includes information for scores of smaller museums. The book, scheduled for Nov. 28 publication, can be ordered for $9.50 plus postage, from the National Maritime Historical Society, 132 Maple Street, Post Office Box 646, Croton-on-Hudson, New York 10520-0646.

More Krasnapolsky

■ The Grand Hotel Krasnapolsky on Dam Square in Amsterdam has recently opened a new conference center that can handle up to 2,000 persons and has acquired an adjacent building on Dam Street with plans to expand the hotel from 330 to 410 rooms. In addition, the hotel's winter garden has been restored to what is described as its original state, dating from 1879.

Cruise-Ship Inspections

■ A cruise-ship inspection program begun in 1975 by the Centers for Disease Control in Atlanta has yielded dramatic improvement in sanitation and a sharp decline in health problems over the last three years, according to the centers. As of the end of October, there have been no outbreaks of infectious disease on board any cruise ship operating out of the United States this year. Six full-time inspectors make routine semiannual inspections of all cruise ships leaving U. S. ports for foreign waters, and giving each ship a grade of 0 to 100, with 86 the passing grade. The main focus is on kitchens, bathrooms and water supplies. Of 84 ships inspected this year, 72 received passing marks. Between March 1, 1987, and Aug. 31, 1988, 58 of 87 ships that were inspected failed, with many of them receiving scores below 50. Thomas Hunt, chief of the program, said the purpose of the inspections is to ward off outbreaks of serious infections.

Looking at Andrew Jackson

■ A new exhibition at the National Portrait Gallery through Jan. 13 is "Old Hickory — A Life Sketch of Andrew Jackson," which should go a long way toward altering the perception of Jackson as an uncouth backwoodsman and restoring him to the stature he once enjoyed. Jackson was a self-made man who served as a teenager in the Revolutionary War, became a lawyer, a judge and a prosperous planter, a general who snatched victory from defeat in the War of 1812, and president in 1828. Jackson showed many faces to the world, an ambiguity reflected in the range of the 70 portraits in this exhibition.

Paris Dance Competition

■ The fourth Paris International Dance Competition is taking place through Nov. 20 at the Opéra Comique, with 140 dancers competing for prizes in classical ballet (two age groups, 16-19 and 20-26) and modern dance. Sessions are open to the public, and prize winners will participate at a gala Nov. 22 at the Théâtre des Champs-Elysées.

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TRAVEL

THE FREQUENT TRAVELER

Elusive Hotel Hospitality

by Roger Collis

IT is no accident that luxury hotels in Asia — like Asian airlines — invariably surpass those in other parts of the world in surveys of business travelers. Put it down to an Oriental flair for providing that elusive quality called hospitality. Unlike many Western hotels — where the members of the staff often act as if they're doing you a favor to let you stay there — the best places in Thailand, Hong Kong, Indonesia, Malaysia and Singapore will make the most jaded business guest feel like a VIP.

In a poll of international bankers, published in the September issue of Institutional Investor, 6 of the top 10 hotels in the world are Asian — the Oriental in Bangkok (rated best for the 10th year), the Peninsula, the Regent and the Mandarin Oriental, all in Hong Kong, the Shangri-La in Singapore and the Okura in Tokyo.

A clue to the Oriental's success is a combination of central location and a superb view across the Chao Phya river, elegant decor and a high ratio of staff to guests (nearly 1,000 for 420 rooms). Institutional Investor puts it down to a hotelier's maxim that a large, professional Asian staff and a European manager (German-born Kurt Wachveitl) make the ideal team.

"In Asia you can deliver a top *five-star service like nowhere else in* the world. People have such a willing and gracious attitude," says Thomas Axmacher, general manager of the Regent in Hong Kong. "We have 1,250 employees for 525 rooms" — about four times the ratio in the United States and Europe.

"Service and hospitality are rooted in the culture; service is an honorable occupation. Americans are willing to serve, but they'll treat you more as an equal. Whereas in Asia you're treated as a guest to be respected. That's the word, respect," says David Katemopoulos, director of sales and marketing at the Peninsula group in Hong Kong. "Respect and a certain distance are important. I don't find that in America, even in top hotels."

Says Katemopoulos, "In America, you have an average occupancy of 70 percent — or even less — with staff/labor costs reaching 30 to 40 percent of sales revenue and a growth in travel of around 1 to 2 percent a year. Whereas in Asia we expect a surge in the number of visitor arrivals of 8 to 10 percent per year for the next 10 years. The average annual occupancy here is 80-85 percent. And comparing staff costs of only 10-20 percent of revenue — even with twice as many staff. [The Peninsula has the highest staff ratio in Hong Kong if not in Asia of 3:1]. So it makes hotels a much more viable investment in Asia. If you look at Thailand, Indonesia, you'll find tremendous growth in the number of new hotels. Whereas in America they're trying to cut costs, hoteliers in this region don't need to compromise quality for costs."

Luxury hotels in Asia invariably surpass those in other parts of the world.

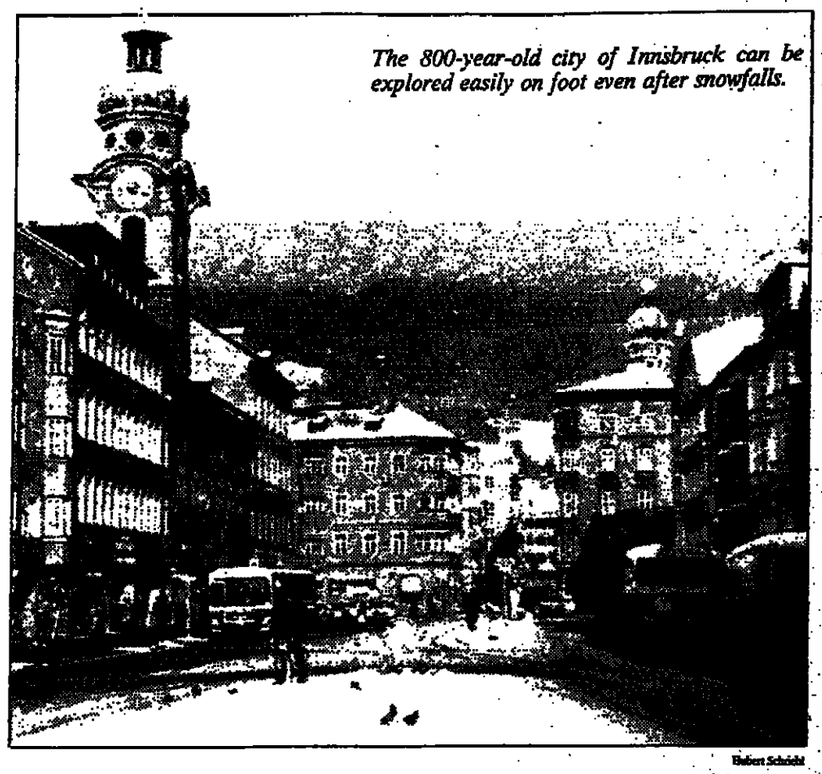
"Quality service will continue here because the hotel industry is looked at from the developer's view as a prestige operation," says Dario Regazzoni, Swiss-born vice president of Asia operations and general manager of the new Hotel Conrad in Hong Kong. "Local businessmen invest so that they can tell their friends all about it — this is my baby. If you have a hotel you have class, you have style, you have face — and face as you know is the most important thing in Asia. This all started with the Peninsula, back in 1928. Then it escalated: one developer would try to do better than his friends and invest a little bit more, win a bit more prestige. Then, of course, being Chinese, being the businessmen they are, they also expected a return. But 'face' value is number one, then the return is number two. Again, it's most important that you stay at a hotel with the right address. If you stay at the Peninsula, the Regent, the Mandarin, doors will open. You need prestige, you need face to do business in Asia.

"The best thing to happen to us was that Marriott opened before we did next door and made so many mistakes with the local people, waving the American flag. So Hilton said, we'd better get someone who understands Asia. I was with Shangri-La and have worked 22 years out here.

"In Europe, hotels are where you go to sleep. Here, social activities are centered around hotels. Local people go out to eat in hotels; 85 percent of our restaurant clientele is local."

THE Conrad is an example of a hotel that has understood the business traveler's needs. All rooms have a big desk, direct line telephones and a fax. There is a round-the-clock business center, overnight laundry with pressing service, and registration in your room. The four executive floors provide a 24-hour executive lounge with American breakfast, valet service, three-hour laundry service and use of a portable phone. According to Regazzoni, the maximum mark-up on phone calls is 25 percent. (Limo transfers to and from the airport are standard perks for deluxe hotels in Hong Kong.)

Katemopoulos is skeptical about the "hotel within a hotel" idea. "There are pros and cons. What they are trying to is to segment — to give extra services. At top quality hotels like the Mandarin or the Peninsula we try to treat every guest as a VIP. With a 210-room hotel it's the best we can offer. The size of hotel makes a big difference; more than 500-600 rooms it becomes very difficult to deliver a personal service; no way a floor boy can call a guest by his name." ■



The 800-year-old city of Innsbruck can be explored easily on foot even after snowfalls.

Hubert Schiebl

Après-Ski in Japan

Continued from page 15

bathhouses scattered about, called *sotoyu*, and the constant trickle or roar of water, tumbling through the culverts that lie beneath or alongside just about every street. A misstep can leave one knee-deep in a torrent.

In effect, these are open tubs covered by simple, well-ventilated structures, generally with high ceilings. The buildings are modest enclosures to keep out rain and snow and prying eyes.

Nozawa has 13 *sotoyu*, each of them fed by a different hot spring, containing different combinations of minerals. They are all segregated by sex, with separate entrances for men and women.

The most interesting is known as Ogama. It spills out at a near-boiling temperature at the top of the village, just beneath an ancient Shinto shrine.

Since it is much too hot for bathing, this spring has been turned into a sort of communal cooking pot for the use of villagers. They bring baskets of eggs or big bamboo trays of vegetables for simmering in the steaming pools, as skiers tread through the rising banks of mist on their way to a nearby lift.

Beside the spring is a row of shops selling boiled eggs and an array of pickled vegetables, one of the specialties for which the village is famous in Japan.

While Nozawa can get crowded on weekends or holidays, with a little planning the worst of the throngs can be avoided by the more accomplished skier.

For the advanced there is a chairlift on the far east side of the resort about halfway up the mountain that serves just three slopes, all upper intermediate to advanced. They are Skyline, Grand Prix, which is full of big bumps, and Jumping Course. Because of their degree of difficulty thinner crowds are assured.

On the western side of the resort, about halfway up, is a double chair that serves Schneider Course and Utopia Slope, also advanced-level trails. The lines for these lifts tend to be shorter and the slopes less of a human obstacle course. The resort also has a cross-country course.

For anyone who knows Nozawa, the lengthening shadows of afternoon immediately set the mind thinking not of squeezing in a few last runs, or even of sipping cocoa beside a fire, but of the baths. By 5 P.M., the village's streets start filling up with Japanese clip-clopping in plastic or wooden sandals to one of the 13 communal baths.

Clothes are slipped off just inside the doors and left on shelves, bodies are hurriedly rinsed with buckets of scalding water from the spring, and then pale arms, legs and torsos quickly turn pink as they are lowered, to much grimacing, into the steamy and sometimes sulfur-scented waters.

The baths are a social place. Although men and women are segregated, their voices mingle above and around the thin wall that usually separates the two in convivial swirls of laughter, teasing and chatter. ■

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Innsbruck

Continued from page 15

A sightseeing bus with an English-speaking guide leaves for a 90-minute tour from the railroad terminal (Hauptbahnhof) at noon daily. The route includes a 20-minute guided walking tour of the Old Town. Fare: 140 schillings or about $12.75; children 7 to 10, half price; under 7, free. The basic fare on the Innsbruck streetcar and bus lines is about $1.50; a day ticket for any number of rides is about $4.50; children, half price.

The city can be explored on foot even after snowstorms, because the streets and sidewalks are quickly cleared. The shopping center is the Maria-Theresien-Strasse. Its northern half, once a market area, is lined with stately old buildings, many now housing banks, stores and cafés.

Walk from the north end of Maria-Theresien-Strasse into Herzog-Friedrich-Strasse, which runs across the Old Town, a maze of narrow lanes and arcaded houses with ornamented oriels, closed to vehicles. A plaque on the 524-year-old White Cross Inn at number 31 states that the 15-year-old Mozart stayed there with his father, Leopold, in 1769.

Nearby is the City Tower, erected in the 15th century, with a Renaissance clock and sundial and an octagonal top crowned with a copper dome. The Goldenes Dachl (Golden Roof) to the left of the tower is a much-photographed landmark, a three-story loggia in flamboyant Gothic style from which emperors and nobility used to watch spectacles in the square below.

Proceed north through Pfarrgasse to the quiet Cathedral Square with the Baroque St. Jacob's Cathedral, then turn east to the Hofburg, the former imperial castle. Its stuccoed and frescoed rococo halls with period furniture, tapestries and many paintings can be visited.

Walk further east to the 16th century Hofkirche (Court Church), 2 Universitätsstrasse. It contains Innsbruck's famed "black men," 28 Renaissance bronze statues of mythical and historic figures, some cast after designs by Albrecht Dürer, flanking an imposing memorial of Emperor Maximilian I, the "Last of the Knights."

From Dec. 15 to April 7, 1991, visitors staying for at least three nights at any Innsbruck hotel are entitled to the free use of buses running daily from the city center to five skiing areas and back.

If there is not enough snow on any of the five slopes in the hills and mountains surrounding Innsbruck, which is said to be highly unlikely, the buses will take passengers a little farther, to the Stubai Valley glacier, 20 miles southwest, where there is skiing at an altitude of more than 8,000 feet all year.

Buses leave from the Regional Theater, 2 Rennweg, at 9 and 11 A.M.; from the skiing areas at 1:30 and 4:15 P.M.

An Innsbruck Ski Pass for use of all cableways and ski lifts in the city's environs, travel on all municipal streetcars and buses and admission to three public covered swimming pools in various parts of the city costs about $110 (children, $65) for six days, and $65 (children, $39) for three days. A one-day ski pass, available at the Innsbruck Tourist Office, costs $17.75 to $24.50 (children, $9.50 to $15), depending on the location.

The Tirolean Provincial Museum, 15 Museumstrasse (tel: 59 489), has Austria's largest collection of Gothic art in addition to prehistoric and ancient Roman finds, paintings by Dutch masters, Baroque works and a modern gallery on the top floor.

The Innsbruck Symphony Orchestra, in its 1990-1991 season, will perform music by Haydn, Mozart, Beethoven, Brahms, Dvorak, Mahler, Ravel and others in the 1,500-seat Tirol Hall of the Kongresshaus (Convention Center), 3 Rennweg. Tickets are $9 to $36.50. Information: 59 36 0.

For accommodations, the Europa-Tyrol, 2 Südtiroler Platz (5931), opposite the rail terminal, is Innsbruck's leading hotel and has a good restaurant. Double rooms are $155 to $255. The Scandic Crown Hotel, 15 Salurner Strasse (593 50), is a high-rise at the center of town. The restaurant offers a daily smorgasbord. Double rooms are $165.

The Romantikhotel Schwarzer Adler, 2 Kaiserjägerstrasse (58 71 09), near the Old Town, is small and cozy. Double rooms are $100 to $155.

Budget choice: the Mozart, 15 Müllerstrasse (595 38), no restaurant. Double rooms are $47.50 (no private bath) to $110.

Alpine traditional and international cuisine is offered at the Altstadt Stuberl, 13 Kelsergasse (58 23 47) in the Old Town. A recent lunch for two with a bottle of white Traminer from the South Tirol ran about $65.

The Stiftskeller, 31 Burggraben (58 34 90), with historic dining and drinking rooms, serves such Tirolean fare as *knödel* and speck. Dinner for two with beer is about $55. ■

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INTERNATIONAL ARTS AGENDA

AUSTRIA

Vienna

Musikverein (and Konzerthaus) (tel: 658.190). To Dec. 9: The third "Wien Modern" festival focuses on the music of Ernst Krenek, Elliott Carter, Witold Lutoslavski and Luciano Berio.
Upper Belvedere To Nov. 25: Egon Schiele: paintings, with preliminary studies and sketches.

BELGIUM

Antwerp

Opéra de Flandre (tel: 233.66.85). "Macbeth" (Verdi), staged by Gilbert Deflo, conducted by Rudolf Werthen, with Josephine Barstow in the role of Lady Macbeth, Nov. 16-29.

Brussels

Musées Royaux d'Art et d'Histoire, Parc du Cinquantenaire (tel: 734.40.11). To Dec. 30: "Inca," ancient Peruvian gold and silver, masks, textiles, carved wood and other objects. The 450 artifacts, from 40 museums in Peru, Europe and the U.S., span 3,000 years.
Musée d'Art Moderne (tel: 513.96.30). To Dec. 16: "The Goldschmidt Collection," includes works by Picasso, De Chirico, Klee, James Ensor, Miró, Toulouse-Lautrec.
Palais des Beaux-Arts (tel: 512.50.45). To Dec. 30: "The Human Adventure," the story of human evolution told in 200 exhibits.
Théâtre de la Monnaie (tel: 218.12.11) "Stephen Climax," a "collage" opera by Hans Zender which premiered in 1986, in a staging by Peter Mussbach, conducted by Sylvain Cambreling Nov. 16, 18, 20.

CZECHOSLOVAKIA

Prague

Národni Galeri (tel: 53.62.53). To Nov. 17: Andy Warhol: 85 prints by the artist from 1962-1987.

ENGLAND

London

Barbican Art Gallery (tel: 638.41.41) To Jan. 6: "Chagall to Kitaj: Jewish Experience in 20th Century Art," Over 200 paintings, sculptures, stage designs and installations.
Royal Opera House (tel: 240.10.66). Beethoven's "Fidelio," staged by Adolf Dresden, with sets by Margit Bardy, conducted by Christoph von Dohnanyi, Nov. 21, 24, 27.
National Portrait Gallery (tel: 556.89.21). To Mar. 17, 1991: "The Raj: India and the British, 1600-1947," includes paintings, prints and photographs, as well as textiles, furnishings and a rare example of 17th century elephant armor.
Royal Academy of Arts (tel: 734.90.52). To Dec. 9: "Monet in the '90s: The Series Paintings," the painter's repeated renderings of Rouen Cathedral, Haystacks and the Japanese bridge in his garden in Giverny are among 90 works on view.

FRANCE

Lyon

Musée des Beaux Arts (tel: 78.28.07.66). To Nov. 19: Edouard Vuillard: a retrospective including 100 paintings and 50 drawings, posters and prints.

Paris

Centre Georges Pompidou (tel: 42.77.12.33). To Feb. 25: "Art & Pub," the link between art and advertising illustrated in 1,200 exhibits from 1890-1990.
Grand Palais (tel: 42.89.54.10). To Feb. 11: Simon Vouet (1590-1649): paintings, drawings and tapestries. To Jan. 14: Over 400 works by Picasso — paintings, ceramics, sketchbooks — recently acquired by the French state.
Musée du Louvre (tel: 42.60.39.26). To Jan. 21: "Memoires d'Aveugle, l'Autoportrait et Autres Ruines," 40 drawings from the museum's collection chosen by Jacques Derrida. To Dec. 31: Euphronius: 60 painted ceramics by the 6th-century B.C. Greek artist.
Musée Marmottan (tel: 42.24.07.02). To Jan. 6: Goya: 200 engravings from the Fundación Juan March in Madrid.
Musée d'Orsay (tel: 40.49.48.14). To Jan. 13: "Manet, Pastels and Drawings," includes 70 works by the artist.
Opéra Bastille (tel: 40.01.16.16). "Otello" (Verdi) a new production staged by Petrika Ionesco, conducted by Myung-Whun Chung, with Placido Domingo, Nov. 16, 19, 22, 24
Opéra Comique, Salle Favart (tel: 42.60.04.99). The Paris Opera Ballet in Kenneth MacMillan's "Manon," to music by Jules Massenet, Nov. 16, 17, 18.

GERMANY

Berlin

Martin-Gropius-Bau (tel: 254.86.302). To Nov. 25: "Bismarck — Prussia, Germany and Europe" traces the career of the Iron Chancellor in 1100 exhibits from 250 public and private collections.
Neue Nationalgalerie (tel: 266.6). To Nov. 18: "Carl Blechen (1798-1840): Between Romanticism and Realism," a paintings retrospective.
Deutsche Oper (tel: 341.02.49). A new production of Paul Hindemith's "Mathis der Maler" premiers Nov. 16. Other performances Nov. 21, 28: "Così fan tutte" (Mozart) Nov. 17, 19.

Frankfurt

Opera (tel: 23.60.61). Kurt Weill and Bertolt Brecht's "Mahagonny" conducted by Steven Sloane, staged by Arie Zinger with sets by Peter Paul (Nov. 16). "Le Nozze di Figaro" (Mozart) in a staging by Jürgen Gosch, conducted by Zoltán Peskó, Nov. 22, 30.
Messe Frankfurt (tel: 75.75.63.64). Nov. 28-Dec. 2: Ars Antique 1990, 150 dealers participate in the international arts and antiques fair.
Städelsches Kunstinstitut (tel: 60.50.980). To Jan. 13: Max Beckmann: paintings and drawings, 1905-1950.
Schirn Kunsthalle To Nov. 25: "The Art of Ancient Japan," Japanese woodcuts from the national museum in Krakow.

Munich

Villa Stuck To Dec. 9: Finnish art, design and architecture since 1900.

ITALY

Rome

Accademia Americana (tel: 584.61). To Dec. 16: "Piranesi: Rome Recorded," features 135 engravings.
Villa Medici (tel: 67.6.11). To Nov. 18: Balthus: paintings, watercolors and drawings by the artist.

Rivoli

Castello di Rivoli (tel: 958.72.56). To Dec. 2: "Expressionist Masterworks on Paper," from the Ludwig Museum, Cologne.

Venice

Fondazione Cini (tel: 528.99.00). To Nov. 18: From Raphael to Canaletto: 60 drawings from the Royal Library of Windsor's Joseph Smith Collection.
Palazzo Grassi (tel: 523.16.80). To Dec. 9: From Van Gogh to Picasso: From Kandinsky to Pollock: 160 paintings and sculptures from the Solomon R. Guggenheim Museum in New York and the Peggy Guggenheim Collection in Venice.

NETHERLANDS

Amsterdam

Municipal Theater (Stadsschouwburg) "Un malheureux vetu de noir," a new opera inspired by the last months of the life of Vincent van Gogh, by Jan van Vlijmen, premiers Nov. 16, with other performances Nov. 18, 19, 21, 23, 25.
Muziektheater (tel: 255.455). "Il Ritorno d'Ulisse in Patria" (Monteverdi) in a staging by Pierre Audi, designed by Michael Simson, conducted by Glen Wilson (Through Nov. 29).
Rijksmuseum (tel: 63.21.21). To Dec. 16: "Cradles of Art," the artist's studio, illustrated in drawings and prints from Dürer to Picasso.
Van Gogh Museum (tel: 570.52.00). To Feb. 18: "Vincent van Gogh and Modern Art — 1890-1914." Fifty works by Van Gogh and 130 works by artists including Braque, Picasso, Matisse, Max Ernst, E.L. Kirchner, Erich Heckel.

The Hague

Mauritshuis Museum (tel: 46.92.44). To Jan. 13: "Dutch Masters From the United States," 75 paintings from public and private collections in the U.S., including works by Rembrandt, Vermeer, Van Goyen, Ruisdael, Jan Steen and Frans Hals.

Rotterdam

Museum Boymans-van Beuningen (tel: 44.19.400). To Nov. 26: A show of 100 works of art and artifacts from the Ch'ing dynasty (1644-1911), on loan from the collections of the Forbidden City in Beijing.

SPAIN

Barcelona

Gran Teatre del Liceu (tel: 318.91.22). "Un ballo in maschera" (Verdi) Nov. 17-27.
Museum of Modern Art. To Jan. 13: "Modernism," an overview of Catalan art of the turn of the century including paintings, posters, jewelry, glass, furniture, textiles.

Madrid

Festival of Latin American Theater at the Sala Olimpia (tel: 237.48.22) and other theaters. (Through November.)
Centro de Arte Reina Sofía (tel: 467.50.62). To Jan. 15: Italian Art of the 20th Century: 350 works by Italian artists spanning the period 1900-1960. To Dec. 24: Giacometti: Paintings, sculpture and drawings. To Jan. 15: Tapies: Objects, sculptures and works on cardboard.
Fundación Juan March (tel: 435.42.40). To Jan. 5: Andy Warhol's Cars: 35 prints and 12 drawings by the artist.

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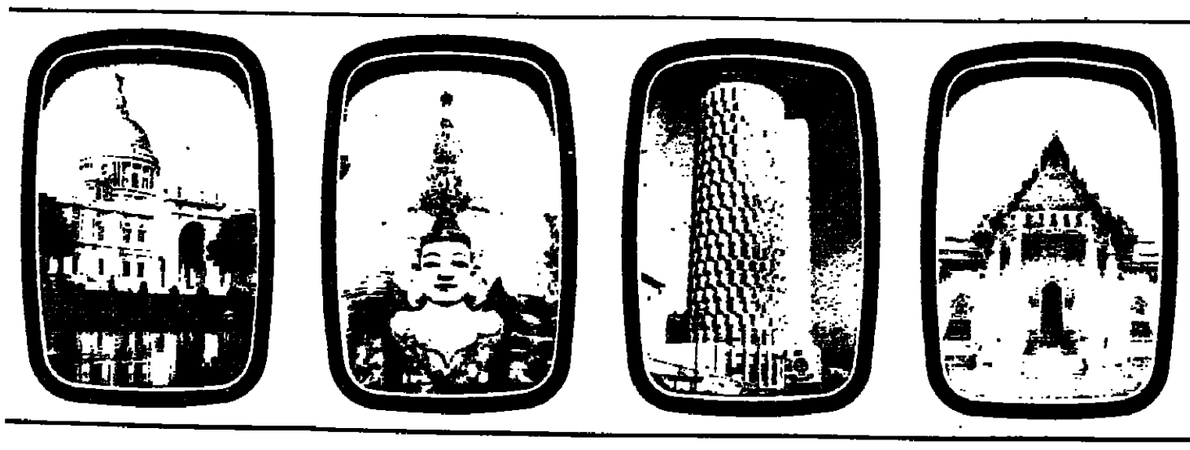

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TRAVEL

Hotel

Continued from page 15

came to power to reign as mistress of the inn. The novelist, Elizabeth Bowen, who wrote the definitive book on the Shelbourne, pictures her in black lace, majestically drawn up at the foot of the towering staircase to greet the passengers arriving off the mail boat from England every afternoon. A formidable personality, she reminded the widely traveled clientele of Frau Sacher, of the distinguished Viennese hotel.

The largest theater in Dublin, the Gaiety, opened its doors down the street at the corner of St. Stephen's Green, bringing the stars of stage, opera, concert and ballet to Dublin. They found the hotel a convenient temporary home, and such idols as Ellen Terry, Sarah Bernhardt, Adelina Patti, Henry Irving, Beerbohm Tree, Caruso, Melba, Duse, Réjane and Jean de Reszke were feted in its grand dining room.

The Shelbourne has dedicated a suite to George Moore. It has a lovely balcony with a view on St. Stephen's Green and is decorated in a relaxing shade of pastel blue. A carved wooden fireplace, a beautiful Venetian mirror, cartographies by Jacques Teljour, and an elaborate ceiling by the Francini brothers create a mood that would have pleased the aesthetic author. Moore at various times lived in the hotel and many scenes in his books take place within its walls.

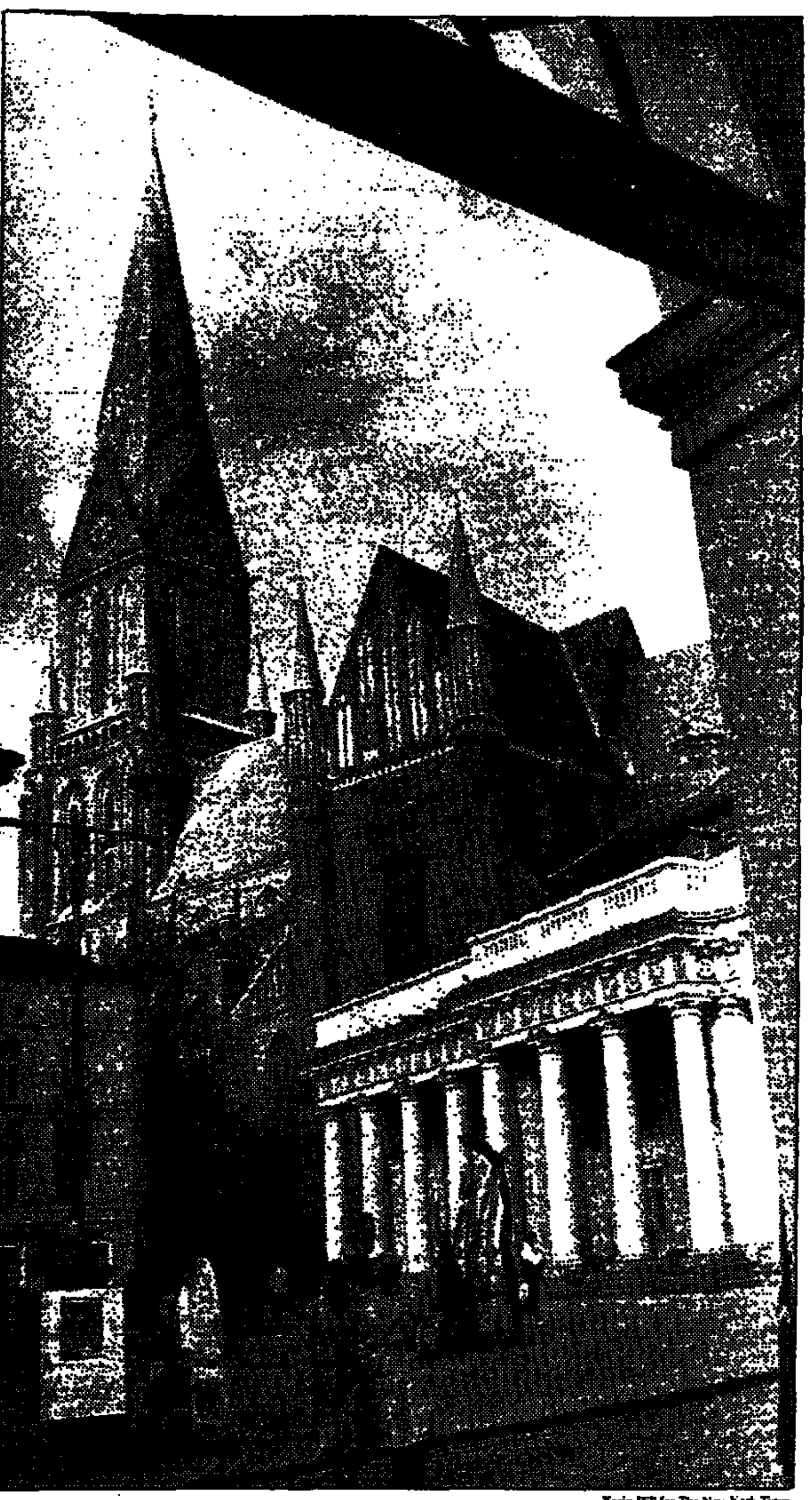
The Shelbourne has been the scene of political as well as cultural events through the years. It was under fire from both sides during the 1916 Easter rising. At the time the hotel was packed with guests come to attend the spring races. When the British soldiers tried to hem the rebels from a corner of the square bullets from the park struck the building's facade. The insurgents who sought to advance were shot down and those wounded were carried into the Shelbourne, which became a medical station.

In 1922 the constitution of the Irish Free State was drawn up in a suite on the second floor, since known as the Constitution Room. Today it contains memorabilia of the occasion.

In 1960 the Shelbourne was purchased by the Trusthouse Forte Group, which controls many of Europe's great hotels. Five million pounds have been spent on its renovation.

Its six floors contain 172 elegantly appointed bedrooms, including 19 suites. One is struck by the preservation of high ceilings and broad windows, rare in these days of standardized hotel remodeling.

Elizabeth Bowen in analyzing the Shelbourne spell claims that the pleasures enjoyed by earlier generations are with us in the present: "When lights blaze in the evening, when morning sunshine comes flashing in from the Green through the glass doors, one responds to the age old exhilaration. Expectation and rapture fill one — this is the place." ■



Karin Hill for The New York Times

The red-brick cathedral in Schwerin was begun in the Middle Ages.

Schwerin, After a Long Sleep

by John Tagliabue

SCHWERIN, Germany — Otto von Bismarck, the Iron Chancellor of the German Empire, once said that when the world came to end, he hoped he would be in Mecklenburg. For there, he said, everything happened about 200 years later than anywhere else.

This north German land of undulating meadows stretching along the Baltic Sea was kept "backward," in the view of 19th century contemporaries, by its conservative aristocrats and Junkers. They fought the introduction of the railways, shunned industry and jailed people who thought railroads and factories might be useful.

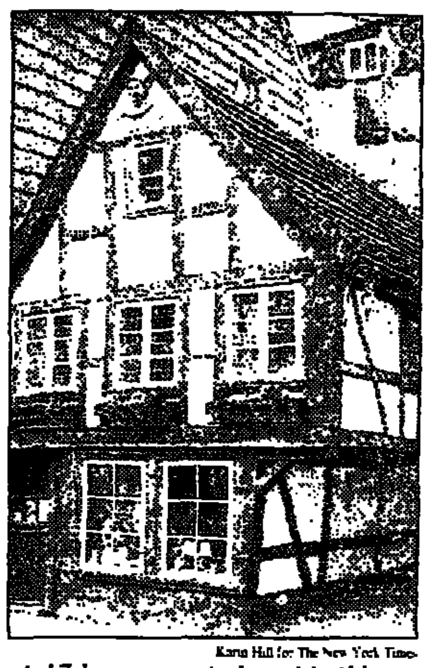
Fritz Reuter, the region's beloved folk poet of the last century, was the author of a joking assessment of Mecklenburg's two principal cities, Schwerin, about midway between Hamburg and Berlin, and Rostock, farther to the north. In the one, he quipped, 40 cows were driven out to pasture in the morning, and in the other, none. That, he concluded, was the primary difference between the two.

The area's more recent history has been repressive in other ways and no less punishing. At the end of World War II, British and American troops marched into Schwerin, one of the few north German cities to escape virtually unscathed from the fighting, but under the terms of the Yalta agreement with Stalin they soon withdrew, ceding the area to the Soviet zone of occupation. This later became East Germany.

Now, with Germany reunified and old borders gone, Schwerin is like a place awakening from a long nap. A blend of medieval and neo-classical architecture dominated by a red-brick Gothic cathedral, the town invites visitors to explore. It is set amid rolling countryside dotted with forests and lakes and sits on narrow tongues of land surrounded by long slivers of water.

On weekends when the weather is nice, the people of Hamburg, about 60 miles (100 kilometers) to the west, come to wander through its narrow streets and little squares or browse in the castle and museums (although a lack of good hotels and a paucity of restaurants still make it something of an adventure). The city has a population of 130,000, but it has the look and feel of a small town. It stretches around an artificial lake about three-quarters of a mile long, called the Pfaffenteich, or Priests' Pond, which is ringed with linden trees. A tiny white ferry chugs from Paulsstadt, on one side of the lake, to Schelfstadt, on the other.

Many of the town's neo-classical buildings were designed by Georg Adolph Demmler, a court architect of Mecklenburg's grand dukes in the mid-19th century. The many large public buildings, the Beaux-Arts theater and Greek Revival museum, date from Schwerin's glory days as the residence of the grand dukes, who ruled the lands from 1161 to 1918, when the last of them, Friedrich Franz IV, was forced from the throne at the end of World War I. Mecklenburg was ruled as a separate duchy, though it became part of the German Empire in 1871.



Karin Hill for The New York Times

A 17th century timbered building.

The lasting monument to the ruling family, which traced its ancestry to Niklot, the last of a line of Slavic princes who ruled the region until 1160, is a fairy-tale castle perched on an island in Lake Schwerin. When the afternoon sun falls on the myriad pinnacles and towers, belfries and domes of the immense five-sided castle, its magic transcends the centuries of turbulent history that swept its watery foundations. For although the present castle dates from the mid-19th century, the island on which it stands has been the site of fortresses and castles since the time of the Slavic settlements in the seventh century, and the castle includes older elements.

The vast building is a Victorian vision of a Loire château, with corner towers and graceful lantern-lined bridges leading out to it. Above the imposing main entrance is a statue of Niklot, astride a charger, stretching his scepter toward heaven. A stroll through the private rooms of the former ruling family leads to the rich dark woods and heavy gilding of the Dining Hall, and then to the Red Audience Room, with its red wall coverings of silk brocade and intricate inlaid flooring.

The Throne Room is a magnificent rectangular hall with inlaid flooring and a mixture of elegant neo-Renaissance and Baroque decoration. The Ancestral Gallery is lined with portraits of the dukes, grand dukes and duchesses, from the 16th to the 19th centuries.

At the foot of the castle, boats of the White Fleet depart regularly on tours of the lake from piers along Werderstrasse. A few miles to the south and east on the boat tours are Zippendorf, with its beaches and picturesque Strand Hotel, and the village of Muess, with an outdoor museum of thatched farm buildings and agricultural equipment of rural Mecklenburg. Many such buildings are still in use in parts of the region.

For centuries Schwerin lay on the fault line of Slavic and Germanic influence in Central Europe. The Slavic tribe of the Obotrites, or Abodrites, inhabited the moorlands on the southern edge of Lake Schwerin until, in 1160, they were subjugated by Henry the Lion and German Schwerin was established. But it wasn't until 1222, when Duke Henry of Schwerin returned from the Crusades, that serious work began on the present cathedral, a magnificent edifice of north German Gothic, entirely of red brick, that is dedicated to the Blessed Virgin and St. John the Evangelist. It is set high above the Pfaffenteich, and the steeple, added at the end of the 19th century, provides a panorama of the region to those willing to make the climb up several hundred steps.

AFTER visiting the cathedral, explore the squares and lanes clustered around the Market Square. Also visit the Butchers' Market, or Schlachtermarkt, a mixture of neo-classical public buildings and charming old timbered structures from the 16th to the 19th centuries. The oldest of them, the Domhof, bears an inscription from 1574 and, carved into a wooden beam, the words, "O Lord, Have Mercy on Us, and Be Gracious." This entreaty was probably prompted by the many fires that swept the city in the Middle Ages.

For 45 years the Communist government let the Schelfstadt decay, but a stroll through its streets gives a sense of the richness of the life that once pulsated here. In 1705 Duke Friedrich Wilhelm sought to settle French craftsmen here to strengthen the economy, and the court military engineer, Jacob Reutz, laid out a model city. At its heart was the graceful Church of St. Nicholas, known as the Schelfkirche. Built from 1708 to 1713, it is one of the most perfect examples of the Baroque in northern Germany. But grass now grows in its pavements, and shrubs and trees sprout from its waterspouts. Only recently has work begun to restore one of Schwerin's most precious gems. ■

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(d) Non-$ Bond	DM	30.30
(d) European Equities	£	13.27
(d) Global Equity	$	14.46
(d) Global Bond	$	13.36
(d) Global Bond & Equity	$	13.38
(d) Pacific Equities	$	10.09
(d) Prec. Metals/Min. Secs	$	6.25
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux Obl. Fse	FF	6,142.91
(d) Fructilux-Obl.Euro	ECU	1,162.23
(d) Fructilux-Act. Fse	FF	4,128.48
(w) Fructilux-Act.Euro	ECU	1,057.29
(d) Fructilux court terme	FF	6,397.13
CALLANDER		
(w) Callander Emer. Gr.	$	97.98
(w) Callander F-Asset	$	76.78
(w) Callander F-Austria	AS	1,427.14
(w) Callander F-Spanish.	Ptas	7,447.00
(w) Callander Swiss Gr.	SF	123.86
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	85.25
(w) Capital Italia SA	$	34.46
CCF-GAMMA		
(w) CM Actibonds	$	28.33
(w) CM Global Growth	$	10.33
(w) Elysees Court Terme	FF	63,408.28
(w) Elysees Long Terme	FF	57,849.70
(w) Elysees Monetaire	FF	66,380.22
(w) EMF Sterlings (A & B)	£	567.45
(w) EMF Dutch Gul.(A&B)	FL	1,043.34
(w) EMF D-Mark (A&B)	DM	1,003.77
(w) EMF Ecu (A & B)	ECU	1,048.47
(w) EMF US Dollar (A & B)	$	1,023.17
(w) EMF Yen (A & B)	Y	99,436.00
(d) Europe Prest. Fd A	ECU	8.73
(d) Europe Prest. Fd B	ECU	18.25
(w) Euro. Smlr Cos. Fd.A	ECU	12.41
(w) Euro. Smlr Comp.Fd.B	ECU	12.41
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	130,703.75
(w) CFI Long Terme	FF	105,344.93
CIC GROUP		
(d) Oblicic Monetaire	FF	72,724.72
(d) Oblicic Court-Terme	FF	72,585.71
CITICORP INVESTMENT BANK (LUX)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1,436.96
(d) Citicurrencies Managed	$	126.33
(d) Citiinvest Manag. Growth	$	1,371.09
(d) CitiManag.Growth Euro	ECU	971.80
(d) Citiinvest Selector	$	852.69
(d) Citiinvest Guardian $	$	1,072.91
(d) Citiinvest Guard. Euro	ECU	1,073.09
(d) Citiport N.A Equity	$	148.67
(d) Citiport Jap. Equity	Y	6,341.00
(d) Citiport UK Equity	£	92.18
(d) Citiport IAPEC	$	115.61
(d) Citiport Cont.Euro. Eq.	ECU	122.94
(d) Citiport N.A.S Bond	$	122.58
(d) Citiport Euro Bond	ECU	108.19
(d) Citiport AS.Pac.Bd.	Y	10,862.00
(d) Citiport German	DM	78.37
(d) Citiport French Eq.	FF	988.40
(d) Citiport Swiss	SF	78.72
(d) Citiport Eomec	$	94.15
CITITRUST		
(w) US. $ Equities	$	191.42908
(w) US. $ Bonds	$	13.10975
(w) US. $ Money Market	$	13.70808
(w) Citiland	$	752.55378
(w) Citiperformance Ptf S.A	$	8.98000
(w) Global Equities	$	7.74000
(w) Global Money Market	$	12.78000
(w) Global Bonds	$	11.01800
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27257		
(w) Bond:Dollar Med.Term	$	10.55
(w) Bond:Ecu Multicur.	ECU	10.04
(w) Equity:United Kingdom	£	6.96
CREDIT AGRICOLE: MOSAIS		
(d) Actions Bassin Pacif.	$	12.90
(d) Actions Europeennes	ECU	14.80
(d) Actions Francaises	FF	98.49
(d) Actions Int. Div.	$	94.59
(d) Actions Japon	Y	2,108.34
(d) Actions Nord-Am.	$	18.14
(d) Court Terme ECU	ECU	16.08
(d) Court Terme FRF	FF	107.35
(d) Court Terme USD	$	15.35
(d) Oblig. Europeennes	ECU	15.76
(d) Oblig. Francaises	FF	107.19
(d) Oblig. Int. Rendt.	$	16.40
(d) Oblig. Int. diversifiees	FF	102.44
(d) Oblig. Int.Div.Sensib.Red	FF	103.25
(d) Oblig. N. Americaines	$	15.35
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	71.80
(d) Bond Valor Swf	SF	103.05
(d) Bond Valor US-DOLLAR	$	122.00
(d) Bond Valor D-mark	DM	100.27
(d) Bond Valor Yen	Y	9,917.00
(d) Bond Valor £ Sterling	£	90.97
(d) Convert Valor Swf	SF	126.50
(d) Convert Valor US-DOLLR	$	179.82
(d) CSF International	SF	115.25
(d) Actions Suisses	SF	492.00
(d) Europa-Valor	SF	189.53
(d) Energie-Valor	SF	134.00
(d) Canasec	SF	455.00
(d) Ussec	SF	587.00
(d) Pacific-Valor	SF	126.50
(d) CS Eq. Blue Chips A	DM	222.84
(d) CS Eq. Blue Chips B	DM	222.84
(d) CS Gold Valor	$	120.82
(d) CS Ecu Bond A	ECU	101.42
(d) CS Ecu Bond B	ECU	125.55
(d) CS Euro Finance Fd 'A'	DM	179.87
(d) CS Euro Finance Fd 'B'	DM	199.07
(d) CS Europa Bond 'A'	DM	248.97
(d) CS Europa Bond 'B'	DM	272.31
(d) CS Gulden Bond A	FL	96.40
(d) CS Gulden Bond B	FL	113.45
(d) CS Hispano Iberia Fd 'A'	PTS	20,488.00
(d) CS Hispano Iberia Fd 'B'	PTS	20,488.00
(d) CS Money Market Fund	£	1,120.51
(d) CS Money Market Fund	ECU	1,038.31
(d) CS Prime Bond 'A'	DM	98.43
(d) CS Prime Bond 'B'	DM	103.28
(d) CS Short-T. Bd DM A	DM	98.68
(d) CS Short-T. Bd DM B	DM	116.08
(d) CS Short-T. Bd $ A	$	116.79
(d) CS Short-T. Bd $ B	$	126.48
(d) CS Money Market Fund	$	1557.13
(d) CS Money Market Fund	DM	1240.43
(d) CS Money Market Fund	£	1763.47
(d) CS Money Market Fd Yen	Y	124,406.00
(d) CS Tiger Fund	$	523.58
DIT INVESTMENT FFM		
+(d) Concentra	DM	42.66
+(d) Int'l Rentenfond	DM	67.04
EBC TRUST CO.(JERSEY) LTD.		
1-3 Seale St.,St. Helier;0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
(d) Income	$	14.965
(d) Capital	$	24.235
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	8.6343
(d) Short Term 'A' (Distr)	$	8.4121
(d) Short Term 'B' (Accum)	$	1.0944
(d) Short Term 'B' (Distr)	$	0.7800
(w) Long Term	$	32.4719
ELDERS INTL. MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ (SS8) 25 17 25		
(w) Elders Int Bid SF 89.25Offer	SF	94.00
(w) Elders Aus Bid A$ 80.00Offer	A$	84.25
EQUIFLEX LIMITED		
(w) Europe A	FL	9.60
(w) North America A	FL	8.21
(w) U.K. Equities	$	
(w) U.K. Small Co.	£	5.59
EURO PACIFIC ADVISERS Ltd.		
(w) Stakera	Y	106,939.00
(w) Pacific Horizon Invt. Fd	$	1,763.86
FIDELITY FUNDS 35,Bd Pcelleart L1734		
LUX 352 474046271 0732 777377 0534 24244		
MAJOR MARKET FUNDS.		
(d) America	$	0.984
(d) Europe	DM	2.702
(d) Japan	Y	158.9
(d) South East Asia	$	0.987
COUNTRY SELECT FUNDS.		
(d) Asean	$	6.814
(d) France	FF	50.49
(d) Germany	DM	13.75
(d) Hong Kong	$	10.39
(d) Iberia	Pts	1,060.00
(d) Italy	LIT	9,584.00
(d) Malaysia	$	8.176
(d) Nordic	SKR	46.87
(d) Singapore	$	9.517
(d) Thailand	$	9.568
(d) United Kingdom	£	0.501
BONDS FUNDS.		
(d) European	ECU	9.973
(d) International	$	0.968
(d) Yen	Y	1,502.00
FIDELITY INT'L INV.SERICES (LUX.)		
(m) Fid.Amer. Val.III Com.	$	34.48
(m) Fid.Amr.Val.IV	$	75.54
(d) Fid.Amer. Assets	$	124.66
(d) Fid.Australia Fund	$	14.29
(d) Balanced Port.Unhedged	$	10.18
(d) Balanced Port.hedged	$	10.64
(d) Conv Securities Ptfl	$	8.82
(d) Discovery Fund	$	13.84
(d) Dollars Saving Trust	$	181.31
(d) Far East Fund	$	48.36
(d) Frontier Fund	$	19.71
(d) Global Ind Fund	$	13.12
(d) Global Selection Fd	$	12.49
(d) International Fund	$	18.88
(d) Orient Fund	$	185.48
(d) Pacific Fund	$	232.52
(d) Special Growth Fd	$	26.26
(d) World Fund	$	61.04
(d) New Europe Fund	$	10.35
FINAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	1.17
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.47
GAIA CURRENCY FUNDS		
(w) Gaia Hedge I $ 120.86 Red	$	120.34
(w) Gaia Hedge II $ 287.88 Red	$	284.35
(w) Gaia Hedge III $ 124.72 Red	$	121.82
GARTMORE FUND MANAGERS INT.		
45 La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) American	$	1.492
(d) Canadian fund	Can$	0.7801
(d) British	£	2.218
(d) European Fund	DM	5.197
(d) Eastern European Fd	DM	4.425
(d) Asia Pacific Fd	$	1.918
(d) Japan Fund	Y	592.1
(d) Australasian Fund	£	0.3062
(d) Global Resources Fund	£	0.7291
(d) Emerging Markets Fund	£	0.9761
(d) International growth	$	2.723
(d) Sterling Bond	£	1.017
(d) E.C.U. Bond Fund	ECU	0.9636
(d) International Bond	$	7.268
(d) US$ Deposit	$	1.051
(d) Sterling Deposit	£	1.031
(d) French Franc. Deposit Fd	FF	10.65
(d) Sw. Fr. Deposit	SF	5.273
(d) DM Deposit	DM	5.249
(d) Yen Deposit	Y	522.2
(d) Austr.Dollar Dep. Fd	A$	1.096
(d) Global Conv. Bond Fd	$	17.46
GEFINOR FUNDS		
London:071-4994171, Geneva:41-22355530		
(w) East investment Fund	$	849.85
(w) Scottish World Fund	£	165.2617
(w) State St. American	$	263.67
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	28.88
(d) Capital Rentinvest	$	147.40
(d) Rentinbel Distr.	LF	9,682.00
(d) Rentinbel Cap.	LF	11,318.00
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(d) GAM (CH) America	SF	1192.00
(d) GAM (CH) Europe	SF	77.80
(d) GAM (CH) Mondial	SF	1151.00
(d) GAM (CH) Pacific	SF	1522.00
GAM TRADITION ANGLEFONDS AG.		
(d) GAM Tradition	SF	323.00
GENESEE FUND LTD. 07/11/90		
(w) (B)Genesee Short	$	119.73
(w) (C)Genesee Opportunity	$	104.79
(w) (E)Genesee Balanced	$	108.05
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man,44-624-26037		
(w) GAM Arbitrage Inc	$	220.40
(w) GAMerica Inc	$	184.43
(w) GAM Australia Inc.	$	118.60
(w) GAM Asean Inc	$	182.24
(w) GAM Bond Fund Inc U.S Ord.	$	172.11
(w) GAM Bond Fund Inc U.S Spc.	$	124.68
(w) GAM Bond Fund Inc.	SF	74.45
(w) GAM Bond Fund Inc.	£	101.19
(w) GAM Bond Fund Inc.	DM	87.23
(w) GAM Bond Fund Inc.	Y	11,074.00
(w) GAM Boston Inc	$	232.34
(w) GAM Europe Fund	$	80.24
(w) GAM Etropean Inc.	$	184.15
(w) GAM Franc-Val Inc.	SF	153.78
(w) GAM Franc Inc	FF	1,444.72
(w) GAM Global Fund	$	119.69
(w) GAM High Yield Inc.	$	77.41
(w) GAM Hong Kong Inc.	$	195.35
(w) GAM International Inc.	$	160.49
(w) GAM Japan Inc.	$	614.93
(w) GAM Money Mkts. Fund	$	102.96
(w) GAM Money Mkts. Fund	£	105.50
(w) GAM Money Mkts. Fund	SF	102.95
(w) GAM Money Mkts. Fund	DM	102.85
(w) GAM Money Mkts. Fund	Y	10,274.00
(w) GAM Mltl-Mngt Deferred Cl	$	100.00
(w) GAM Mlti-Mgr Fd Inc Gen Eq	$	101.78
(w) GAM Mlti-Mgr Fd Inc Alloc.	$	105.70
(d) GAM Mlti-Mgr Fd - Trading	$	111.70
(w) GAM North America Fund	$	98.87
(w) GAM Pacific Basin Fund	$	125.98
(w) GAM Pacific Inc	$	506.03
(w) GAM Restr. Fd. Inc.	$	115.25
(w) GAM Selection Inc	$	356.47
(w) GAM Singapore/Malay Inc	$	219.11
(w) GAM Swiss Fr Spec Bd Fd	SF	75.17
(w) GAM Univ.D-Mark Acco.	DM	102.99
(w) GAM Univ. D-Mark Income	DM	102.59
(w) GAM Universal Accumul.	$	105.47
(w) GAM Universal Income	$	105.47
(w) GAM Value Inc.	$	74.84
(w) GAM Worldwide Inc	$	388.10
(w) GAM Tyche S.A. Class A	$	180.52
(w) GAM Universal (Se) Inc.	SF	89.80
(w) GAM U.S. Inc.	$	157.47
(w) GAM Whitehorn Fund Inc.	$	122.33
(w) GAM of Inc.	$	418.68
(w) GSAM Composite Inc.	$	225.42
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	47.89
(d) G.T. Asia Fund	$	16.46
(d) G.T. Australia Fund	$	22.78
(d) G.T. Berry Japan Fund	$	30.67
(d) G.T.Biotechn./Health Fund	$	11.46
(d) G.T. Bond Fund	$	17.38
(d) G.T. Britain Fund	£	6.74
(d) G.T. Deutschland Fund	$	13.19
(d) G.T. Dollar Fund	$	17.37
(d) G.T. Europe Fund	$	30.46
(w) G.T. Emerging Mkts Fund	$	7.45
(w) G.T. Euro. Small Cos. Fund	$	32.30
(w) G.T.Global Small Cos.Fund	$	14.11
(d) G.T.Global Techno. Fd	$	13.22
(w) G.T. Hong Kong Fund	$	28.28
(w) G.T. Honshu Pathfinder	$	12.39
(w) G.T. Investment Fund	$	13.49
(w) G.T. Japan OTC Stocks Fund	$	10.61
(w) G.T. Japan Sml Co.Fd	$	15.69
(w) G.T. Korea Fund	$	5.43
(w) G.T. Nat Res. Fd Gold Class	$	4.82
(w) G.T. Newly Ind. Countr. Fd	$	24.23
(d) G.T. Select Dollar Bd Pfl	$	
(d) G.T. Select Int Bd Pfl.	£	
(d) G.T. Select Gilt Pfl.	£	
(r) G.T. Technology Fund	$	31.29
(d) G.T. U.K. Small Companies	£	7.01
(w) G.T. U.S. Small Companies	$	12.47
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
(d) H. S. Glbl Ptfl UK Equity	£	8.30
(d) H. S. Glbl Ptfl UK Sm.Co.Eq.	£	9.94
(d) H. S. Glbl Ptfl N.Amer. Eq.	$	8.71
(d) H. S. Glbl Ptfl US Sm.Co.Eq.	$	9.10
(d) H. S. Glbl Ptfl Pac.Bas.Eq.	$	9.29
(d) H. S. Glbl Ptfl Jap. Eq.	Y	738.00
(d) H. S. Glbl Ptfl Euro Eq.	DM	8.22
(d) H. S. Glbl Ptfl St.Fix.Int.	£	9.86
(d) H. S. Glbl Ptfl Eu.Fix.Int.	DM	9.06
(d) H. S. Glbl Ptfl Glbl. Eq.	$	9.25
(d) H. S. Glbl Ptfl Glbl. Bond	$	10.14
(d) H. S. Glbl Ptfl Glbl. Mgd.	$	9.22
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (For East)	SF	11.88
(d) CSF (Balanced)	SF	32.51
(d) European Equity Fund	DM	16.70
(d) Int. Bond Fund	$	13.41
(d) Int. Currency U.S.Manag'd	$	28.76
(d) ITF Fd (Technology)	$	15.49
(d) O'Seas Fd (N. AMERICA)	$	38.63
(d) Int. Currency U.S.	$	27.90
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	92.91
(w) Iam Bonds Fund Div.	FF	506.33
(w) Iam Bonds Fund-France	FF	615.73
(w) Iam Bonds Fund-Deutschl	DM	226.17
(w) Iam Bonds Fund-Japan	Y	10,532.00
(w) Iam Bonds Fund-Switz.	FS	177.22
(w) Iam Bonds Fund-Europe	ECU	116.47
(w) Iam Europe global	ECU	82.34
(w) Iam Europe luxe	ECU	87.30
(w) Iam Europe 90/10	ECU	102.99
(w) Iam Europe 1992	ECU	89.02
(w) Iam Europe du Sud	ECU	85.64
INTERSELEX GROUP		
(d) Int.America Fund	$	15.88
(d) Int.Belga Fund	BF	2,636.00
(d) Int.Europa Sicav	LF	5,435.00
(d) Int.Pacific Fund	$	971.87
(d) Int.World Fund	$	86.34
ITALFORTUNE INTL. FUNDS		
(w) Class A (Aggr.Growth Ital.)	$	49.17
(w) Class B (Global Equity)	$	10.75
(w) Class C (Global Bond)	$	12.03
(w) Class D (Ecu Bond)	ECU	9.86
CSFB FUND MGMT LTD (0481-713796)		
PB122 St. Peter Port,Guernsey		
(w) Islamic Mgmt Fund Ltd.	$	940.63
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	16,102.00
(d) J.F Pacific Sec. Trust	$	22.01
(d) J.F Pacific Income Trust	$	74.19
(d) J.F Hong Kong Trust	$	70.67
(d) J.F European	$	11.17
(d) J.F Global Bond Fund	$	15.76
(d) J.F Global Resources Trust	$	6.39
(d) J.F Global Sec. Trust	$	13.23
(d) J.F Gib Convertibles Trust	$	11.55
JULIUS BAER GROUP		
(d) Baerbond	SF	863.00
(d) Conbar	SF	1,560.00
(d) D-mark-Baer Bond Fd	DM	968.00
(d) Dollar-Baer Bond Fd	$	1,130.00
(d) Emerging Europe Fund	DM	94.27
(d) Europe Bond Fund	ECU	103.31
(d) Equibaer America	$	1,464.00
(d) Equibaer Europe	SF	1,379.00
(d) Liquibaer	$	1,943.00
(d) Stockbar	SF	1,642.00
(d) SFR-BAER	SF	978.00
(d) Swissbar	SF	1,886.00
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	1,887.73
(b) Int'l Guaranteed Fd	$	1,045.00
(b) Stonehenge Ltd.	$	1,255.31
KLEINWORT BENSON SELECT FUND		
(d) British Fund	ECU	1.64
(d) Emerging Asia Fund	ECU	1.36
(d) European Fund	ECU	1.54
(d) International Fund	ECU	1.23
(d) Japanese Fund	ECU	1.58
(d) Kanseilis World Fd.	FM	9.23
(d) North American Fund	ECU	1.48
(d) Pacific Fund	ECU	1.38
LIPPO ASIA LIMITED		
(w) Java Fund	$	8.04
LLOYDS BANK PLC, POB 438, Geneva 11		
Ms. Dawn Mac Neil, 41 (22) 2073332/ext. 3204		
+(w) Lloyds Int'l Dollar	$	114.40
+(w) Lloyds Int'l Europe	SF	161.20
+(w) Lloyds Int'l Growth	SF	167.30
+(w) Lloyds Int'l Income	SF	257.00
+(w) Lloyds Int'l N. America	$	153.10
+(w) Lloyds Int'l Pacific	SF	137.40
MALABAR CAP MGMT (BERMUDA) LTD.		
(m) Malabar Intl.Fund	$	9.16
MAN INTERNATIONAL FUTURES		
(m) Atheno	$	10.38
(m) Ajubai Mint Gtd.Fund.Ltd.	$	105.42
(m) Mint Limited - Ordinary	$	46.44
(m) Mint Limited - Income	$	15.38
(m) Mint Gtd Ltd - Spec Issue	$	22.92
(m) Mint Gtd Ltd - Series A	$	24.85
(m) Mint Gtd Ltd - Nov 1993	$	21.99
(m) Mint Gtd Ltd - Jan 1994	$	17.79
(m) Mint Gtd Ltd - Dec 1994	$	15.60
(m) Mint Gtd Ltd - Aug 1995	$	12.68
(m) Fome Mint Gtd Plc	$	122.32
(m) Mint Sp Res Ltd (BNP)	$	110.54
(m) Newcastle Guaranteed Ltd	$	12.02
MAGNUM FUTURES FUND LTD.		
(m) Deutschemark Class	DM	20.29
(m) Sterling Class	£	5.31
(m) U.S Dollar Class	$	9.15
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) Iberia portfolio	$	9.97
(d) Multi-Curr. Bond Port.cl.A.	$	16.61
(d) U.S.A Income Portfolio	$	9.16
(p) US Federal Securities	$	9.54
(d) World Nat Res Pfl. Share A	$	10.84
(d) World Nat Res Pfl. Share B	$	10.74
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	12.41
(d) Canadian Dollar Pflt.	C$	10.43
(d) Deutschmark Portfolio	DM	10.00
(d) Pound Sterling Portfolion	£	10.83
(d) US Dollar Portfolion	$	11.34
(d) Yen Portfolio	Y	998.00
M. LYNCH MLT.NAT'L INV PFL-EQ		
GLOBAL EQUITY PORTFOLIO		
(d) Class A	$	8.73
(d) Class B	$	8.55
CONVERTIBLE SECURITIES PTFL.		
(d) Class A	$	9.46
(d) Class B	$	9.64
CONVERTIBLE SERIES		
(d) Euro Equity PFL Cl. A.	$	9.36
(d) Euro Equity PFL Cl. B.	$	9.34
BASIC VALUE PORTFOLIO		
(d) Class A	$	8.22
(d) Class B	$	8.16
MIM BRITANNIA,POB 271,St. Helier, Jersey		
(d) Amer. Inc. & Growth	$	1.261
(d) Asia Super Growth Fund	$	10.57
(d) Dollar Man.Curr	$	15.08
(d) Dollar Man. Port	$	2.031
(d) Gold & Prec. Metals	$	0.819*
(d) Gld. N.W. 1994	$	7.89
(d) Int.High Income	$	2.562
(d) Japan Dollar Perf. Fd	$	3.353
(d) Jersey Gilt	£	0.1686*
(d) Nippon Warrant Fund	$	12.32
(d) Okasan Global Strat	$	16.15
(d) Pioneer Markets	£	2.246
(d) Sterling Man.Port	£	1.414
(d) Sterling Man. Curr.	£	16.60*
(d) U.K. Growth	£	0.927
NIMARBEN		
(w) Class A	$	161.77
NMB BANK,PO 1808,1000 BV Amsterdam.		
(w) The Brazil Fund	$	1.07
(w) NMB Dutch Fund	FL	36.10
(d) NMB Real Estate Fund	FL	37.30
(d) NMB Euromix Fund	LF	2.133
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	8.67
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	8.69
OBLIFLEX LIMITED		
(w) Multicurrency	$	24.07
(w) Dollar Medium Term	$	17.75
(w) Dollar Long Term	$	14.64
(w) Japanese Yen	Y	27.51
(w) Pond Sterling	£	16.62
(w) Deutsche Mark	DM	12.84
(w) Dutch Florin	FL	13.03
(w) Dutch Florin Multi.	FL	10.64
(w) HY Euro. Currencies	ECU	10.56
(w) HY Euro.Curr.Divi.Pay.	ECU	10.08
(w) Swiss Franc	SF	10.25
(w) Swiss Franc Divi. saving	SF	10.22
(w) US Dollar Short Term.	$	10.61
(w) Swiss Multicurrency	SF	11.57
(w) European Currency	ECU	14.70
(w) Convertibles	$	10.61
(w) French Franc	F	106.59
(w) Swiss Multi-dividend	SF	8.65
OLYMPIA Capital Intl.BVI		
c/o OCM, 17 ave. George V, 75008 Paris		
Tel.: 33-1-47238374		
(w) Finsbury Group	$	109.77
(w) Olympia Securite	$	102.87
(w) Winchester Capital	$	101.56
(w) Winchester Frontier	$	189.51
(w) Winch.Hld.-Intl.Madison	ECU	1,037.91
(w) Winch.Hold.-Intl.SerD	ECU	1,224.77
(w) Winch.Hold.-Intl.SerF	ECU	1,218.82
(w) Winchester Hold.-US$	$	16.18
(w) Winch.Reser.Multi.Gvbd	$	13.69
(m) Winch.Ful.Divers.	$	16.10*
(m) Winch.Ful.Orion	$	17.71*
PARIBAS-GROUP		
(d) Belux Fund	LF	11,852.00
(d) Cortexa International	$	95.01
(d) Ecupar	ECU	1,444.54
(d) Luxor	$	8.64
(d) Moneyflow	LF	10,132.00
(d) Parinter Fund	$	208.97
(d) Par US Treas. Bond 'Cl. B'	$	155.10
(d) Europhenix	ECU	164.14
(d) Parinter Bond Fund	$	13.35
(d) Paribas-Rente 'A'	LF	1,199.00
(d) Paribas-Rente 'B'	LF	1,385.00
(d) Parvest Obli-Franc 'A'	$	1,332.79
(d) Parvest Obli-Franc 'B'	$	1,332.79
(d) Parvest Obli-Sterling	£	106.03
(w) Parpesi	SF	870.54
(w) Parvest Obli-DM 'A'	DM	1,192.04
(w) Parvest Obli-DM 'B'	DM	1,330.38
(w) Obliselion	SF	85.36
(w) Parvest Obli-Dollar 'A'	$	1,159.57
(w) Parvest Obli-Dollar 'B'	$	1,359.35
(w) Parvest Obli-Yen 'A'	Y	107,170.00
(w) Parvest Obli-Yen 'B'	Y	116,952.00
(w) Parvest Obli-Gulden 'A'	FL	988.79
(w) Parvest Obli-Gulden 'B'	FL	1,124.56
(w) Parsuisse	SF	1,201.47
(w) Parjapan	Y	2,927.00
PERMAL GROUP		
(b) Drakkar Growth	$	1,796.33
(b) EuroMir (ECU) Ltd.	ECU	908.52
(b) Media Ltd.	$	804.41
(b) Nascal Ltd	$	1,610.21
(b) Special Opportunities Ltd	$	1,348.00
(w) Updyke Ltd	$	298.00
(b) Value N.V.	$	1,588.52
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1011Zkk, Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	27.57
(w) Asian Selection Fd. N.V.	FL	38.77
(w) DP Amer. Growth Fd N.V.	$	21.57
(w) Eur. Growth Fund N.V.	FL	53.76
(w) Japan Diversified Fund	$	44.04
(w) Leveraged Cap Hold	$	332.09
(w) Tokyo Pac. Hold. N.V.	$	222.19
PRISM ASSET MANAGEMENT		
(212) 573-0440 advisor to:		
(d) EFF	$	365.22
(d) PTJ	$	110.00
(d) RAINBOW	$	117.05
(d) CONQUEROR	$	93.15
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	18.89
(w) Putnam Em. Info. Sc. Tr	$	13.66
(d) Putnam Glob. High Growth	$	11.90
(d) Putnam High Inc.GNMA Fd	$	9.05
(d) Putnam Int'l Fund	$	11.43
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	85.30
(d) Rolinco	FL	79.80
(d) Rorento	FL	59.90
(d) Rodamco	FL	49.60
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Seo)	$	162.13
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	4.469*
+(w) RBC Canadian Fund Ltd	C$	12.33*
+(w) RBC European Fund	$	12.33
+(w) RBC Far East&Pacific Fd	$	38.70
+(w) RBC Int'l Capital Fd	$	29.56
+(w) RBC Int'l Bond Fund Ltd.	$	13.90*
+(d) RBC Man.Currency Fd	$	41.92
+(w) RBC North Amer. Fd	$	12.75
ROYAL TRUST ASSETMIX FUND		
Lux. tel.: (352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.09
(d) Alpha US$	$	1.25
(d) Alpha Worldwide	SF	4.08
(d) Alpha Japanese	Y	838.00
(d) Alpha Pacific Rim	$	1.25
(d) Alpha European	ECU	1.06
(d) Gold Share	$	0.90
BOND FUNDS		
(d) Sterling Pound	£	106.09
(d) US$ Bond	US$	112.91
(d) Deutschmark Bond	DM	48.85
(d) Alpha Worldwide	SF	46.05
RESERVE FUNDS		
(d) Sterling Reserve	£	12.906
(d) US$ Reserve	$	11.522
(d) Deutschmark Reserve	DM	11.228
SAFRA REPUBLIC HOLDING		
(w) Republic Gam Fd.	$	101.81
(w) Rep.(Gnsey) Dol.Inc.ld	$	9.78
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	12.68
(w) Equity Intl Inc	$	11.48
(w) Equity Global	$	1.12
(w) Equity Far East	$	1.71
(w) Equity Gold	$	0.68
(w) Equity Japan	Y	106.00
(w) Equity Nordic	$	1.33
(w) Equity U.K.	£	1.05
(w) Equity Continental Europe	$	1.32
(w) Equity Mediterranean	$	1.03
(w) Equity North America	$	1.14
(w) Bond DEM	DM	0.93
(w) Bond Intl Acc	$	9.32
(w) Bond Intl Inc	$	7.19
(w) Bond Sweden	SEK	10.86
(w) Bond Dollar	$	1.05
(w) High Income Acc	$	1.31
(w) High Income Inc	$	1.05
(w) Multicurrency	$	1.3608
SOCIETE GENERALE GROUP		
(w) SOGELUX FUND (SF)		
(w) SF Bonds A U.S.A	$	12.51
(w) SF Bonds B Germany	DM	23.27
(w) SF Bonds C France	FF	91.47
(w) SF Bonds D Switz.	SF	20.43
(w) SF Bonds E G.B.	£	8.85
(w) SF Bonds F Japan	Y	1,644.00
(w) SF Bonds G Europe	ECU	12.70
(w) SF Bonds H World Wide	$	13.39
(w) SF Bonds J Belgium	BF	603.00
(w) SF Eq. K North America	$	12.25
(w) SF Eq. L W. Europe	ECU	11.31
(w) SF Eq. M Pacific Basin	Y	1,321.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	11.51
(w) SF Equities Q Gold Mines	$	9.52
(w) SF Equities R World Wide	$	11.83
(w) SF Short Term S France	FF	125.22
(w) SF Short Term T Eur.	ECU	12.25
(w) SOGELUX INDEX FUND (SIF)		
(w) S.I.F. FR. Distrib.	FF	904.31
(w) S.I.F. FR. Capital	FF	904.31
(w) S.I.F. U.S. Distrib.	$	147.02
(w) S.I.F. U.S. Capital	$	147.02
(w) S.I.F. Jap. Distrib.	Y	13,228.00
(w) S.I.F. Jap. Capital	Y	13,228.00
(w) S.I.F. G.B. Distrib	£	92.11
(w) S.I.F. G.B. Capital	£	92.11
(w) S.I.F. World Distrib.	$	128.59
(w) S.I.F World Capital	$	128.59
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	108.07
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(w) Neptune Maritime Fund	$	7.96
(b) SHB Bond Fund	$	47.86
(w) Svenska Select.Fd Intl Sh.	$	47.46
(w) Svenska Select.Fd America Sh	$	11.14
(w) Svenska Select.Fd Pacif.Shares	$	4.12
(w) Svenska Select.Fd Germany	DM	8.48
(d) Svenska Sel.Fd Intl Bd.Sh	$	11.54
(w) Svenska Sel.Fd Japan	Y	510.73
(d) Svenska Sel.Fd Nordic Shs	$	10.41
(d) Svenska Sel.Fd S/T Ass.Sh	$	10.82
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	$	268.94
(d) AngloValor	£	165.11
(d) Asia Portfolio	SF	411.97
(d) Convert Bond Selection	SF	88.60
(d) Dollar Bond Selection	$	137.89
(d) D-Mark Bond Selection	DM	106.96
(d) Ecu Bond Selection	ECU	99.73
(d) Florin Bond Selection	FL	112.81
(d) FranceValor	FF	1,498.13
(d) GermaniaValor	DM	444.35
(d) Gold Portfolio	SF	269.32
(d) ItalValor	Lit	364,093.00
(d) Iberia Valor	Pts	41,050.00
(d) Japan Portfolio	Y	29,206.00
(d) SBC DM Short A/B	DM	1,016.77
(d) SBC Ecu MMF.	ECU	2,809.13
(d) SBC Euro Stock	ECU	140.00
(d) SBC £ MMF.	£	2,119.19
(d) SBC Yen MMF	Y	514,606.00
(d) SBC US$ MMF	$	6,283.05
(d) SBC 100 Index Fund	SF	922.00
(d) SBC Sfr Bond A	SF	1,009.40
(d) SBC Sfr Bond B	SF	1,050.40
(d) Sterling Bond Selection	£	107.93
(d) Sw. Foreign Bond Selec.	SF	99.37
(d) Swissvalor	SF	315.00
(d) Universal Bond Select.	SF	72.00
(d) UniversalFund	SF	92.71
(d) Yen Bond Selection	Y	10,901.00
TEMPLETON W.WIDE INVESTMENTS		
(d) GROWTH PORTFOLIO		
(d) Class A-1	$	8.85
(d) Class A-2	$	9.15
(d) Class A-3	$	8.99
(d) Class B-1	$	8.74
(d) Class B-2	$	9.04
(d) INCOME PORTFOLIO		
(d) Class A	$	11.62
(d) Class B	$	11.53
TERMINVEST Tel: 40.70.92.89		
(m) Dual Fut. Fd. cl. D Units	$	105.21
(m) Galaxy Futures Fd. Ltd.	$	118.79
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	1.63
(d) Pacific Invt. Fd. S.A.	£	8.39
(d) Pac.Invt. Fd. SA	DM	23.39
(d) Pac.Invt. Wrnts Fd.S.A.	DM	8.93
(d) Pac.Invt. Warrants Fd.S.A.	£	3.09
St (d) Thornton HK & China	$	13.43
(d) Thornton Japan Fund Ltd	$	29.74
(d) Thornton Orient.Inc. Fd Ltd	$	21.26
(w) Thornton Phil. Redev. Fd	$	20.32
(d) Thornton Tiger Fund Ltd	$	26.28
(d) Thor.Lit. Dragons Fd Ltd	$	19.32
(d) Eastern Crusader Fund	$	8.50
(w) The Global Access Fund	$	9.6
NEW TIGER SEL. FUND		
(d) Thailand	$	8.12
(d) Malaysia	$	8.41
(d) Indonesia	$	7.70
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	13.35
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	40.51
(d) Eurobond	$	31.72
(d) Mortgage	C$	14.57
(d) Overseas	$	24.58
(d) Tiger	$	36.37
(d) High Yield Bond	£	62.4
(d) Marunouchi	£	80.5
(d) Far Eastern	£	431.70
(d) Gilt	£	532.80
(d) Mgd Currency-Dollar	$	1.045
(d) Mgd Currency-Stlg	£	116.4
(d) 1992	£	230.40
(d) Wall Street	£	186.90
(d) Hi Inc Gilt & Bulldog	£	100.70
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	926.46
(d) M-FUND	SF	958.66
(d) E-FUND	SF	492.76
(d) J-FUND	SF	318.86
(d) M-Distribution	SF	91.21
(d) UBZ Euro-Income Fund	SF	9.23
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	31.75
(d) Bond-Invest	SF	56.75
(d) Brit-Invest Shares	SF	640.00
(d) D-Mark-Invest Bds	DM	190.30
(d) Dollar-Invest Bds	$	107.93
(d) ESPAC Spanish sh	SF	165.50
(d) Eurit	SF	287.50
(d) Fonsa Swiss Sh.	SF	173.00
(d) Francit Shares.	SF	182.50
(d) Germac Shares.	SF	208.00
(d) Globinvest Shares.	SF	84.50
(d) Gold Invest Shares.	SF	167.00
(d) Holland-Invest Sh.	SF	207.00
(d) Itac Shares	SF	170.50
(d) Japan-Invest Sh.	SF	1,097.00
(d) Sima (stock price)	SF	226.00
(d) Skandinavien-Invest	SF	198.50
(d) UBS Money Mkt Inv.	$	1,083.55
(d) Yen-Invest Bonds.	Y	78,819.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	33.40
(d) Unifonds	DM	31.00
(d) Unirak	DM	70.90
(d) Unizins	DM	102.00
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	8.47
(d) Univers Sav Equity	C$	9.73
(d) Univers Sav Global	C$	5.18
(d) Univers Sav Pacific	C$	8.49
(d) Univers Sav Nat. Res	C$	5.14
Other Funds		
(r) Acticroissance	$	525.17
(d) Actifinance Intl	$	1,124.93
(w) Actifutures Ltd	$	1,407.77
(w) Actigestion	FF	1,349.43
(w) Activest Intl	$	22.18
(d) Amvabel	FL	52.80
(w) Aquila International Fund	$	240.57
(b) Ariane	$	4,036.60
(d) Asia Oceania Fund	$	8.32
(m) Associated Investors Inc.	$	720.59
(m) Atlantic Fund	$	59.04
(d) Atlas Fund	SF	66.88
(r) Australia Fund	$	15.63
(w) Balfour Maclaine Series 1.	$	1,065.95
(w) BDD Inv Fund-Ecu Bd	ECU	5,316.12
(w) BEM International	$	4.91
(w) Bergen Int'l Fund.	$	11.33
(w) Bondselex-Issue Pr	SF	103.35
(d) Bristol	$	940.00
(m) Cal Futures 1990 Fd. Ltd	$	28.76
(m) J Capel guaranteed Fund.	$	9.68
(w) CMI Investment Fund	$	1,518.00
(d) CB German Index Fund	DM	109.85
(m) Cleveland Offshore Fd.	$	21.06
(d) CS Oeko-Protec A/B	DM	248.76
(w) Columbia Securities.	FL	93.32
(w) Convert. Fd. Int'l A Certs	$	15.82
(w) Convert. Fd. Int'l B Certs	$	53.24
(w) Cumber Intl N.V.	$	188.41
(w) Daiwa Japan Fund	Y	7,595.00
(w) D.G.C.	$	200.88
(d) D. Witter Wld Wide Ivt Tst.	$	74.63
(d) Dreyfus America Fund	$	16.89
(d) Dreyfus Fund Int'l.	$	59.50
(w) Dreyfus Intercontinent	$	9.46
(w) Dumenil Amerique	$	1,015.85
(w) Dumenil Asie Pacifique	$	1,015.85
(w) Dumenil Bonds Plus	$	1,174.13
(w) Dumenil Europe	ECU	1,022.27
(w) Dumenil France	FF	6,133.56
(w) Dumenil Opportunit	$	1,015.85
(m) Dumenil Arbitrage Fd NV	$	634.98
(d) Emi Germ. Ind Plus(A)	DM	80.12
(d) Emi Germ. Ind Plus(B)	DM	80.12
(d) Emi France Ind Plus(A)	FF	763.12
(d) Emi France Ind Plus(B)	FF	763.12
(d) Emi Uk Index Plus (A)	£	82.70
(d) Emi Uk Index Plus (B)	£	82.70
(d) Emi Belg. Index Plus(A)	BF	7,846.00
(d) Emi Belg Index Plus(B)	BF	7,846.00
(d) Equicurrency (DOM).	ECU	1.33
(w) Esprit Sicav	ECU	1,063.55
(w) Espir. Sta Inv M Stn Eur Fd	$	10.36
(d) EURASUD	FF	942.24
(d) Europe Obligations	ECU	75.92
(d) Europe 1992	$	10.25
(m) Fatum Fund	$	849.99
(w) Fairfield Int'l Ltd.	$	141.15
(w) Fairfield Strat. Ltd.	$	57.10
(w) First Eagle Fund	$	32,597.65
(m) First Frontier Funds	$	101.18
(w) F.I.T. Fund II	FF	115.83
(w) F.M.P. Portfolio	$	0.4892
(d) Fondltalia	$	80.79
(w) FL Trust Switzerland	SF	81.82
(w) Fonsolex Issue Pr.	SF	146.53
(d) Force Cash Frf Sicav	FF	15,415.90
(d) Force Cash AM Sicav	DM	5,106.86
(d) Force Cash US $ Sicav	$	3,058.01
(d) Force Cash Ecu Sicav	ECU	2,575.81
(d) Foreslund Limited	$	9.29
(w) Formula Selection Fd.	SF	63.12
(d) Frankf-Trust Eff. Fd	DM	141.13
(d) Frankf-Trust Interzins	DM	37.95
(m) Gems Progressive Fd Ltd.	$	1,174.01
(w) George V INV. BOND F.	$	54.54
(m) German Sel. Associates	DM	1,775.35
(d) Green Line France	FF	595.25
(d) Guardian	$	140.00
(w) Haussmann Hldgs. N.V	$	313.31
(d) Henisch T.F.	SF	10,099.00
(w) Hestia Funds	$	[illegible]
(w) Horizon Fund	$	2,002.66
(d) Ibex Holdings Ltd.	SF	156.53
(w) IFDC Japan Fund	Y	30,609.00
(r) ILA-IGB	$	7.27
(r) ILA-IGS	$	6.98
(m) IncAmerica N.V.	$	15.65
(m) IncAsia N.V.	$	8.86
(w) Inpremet	$	9.87
(m) Interface Fund Ltd.	$	148.99
(d) Interfund SA	$	45.77
(w) Intermarket Fund	$	443.19
(r) Int'l Securities Fund	$	79.18
(w) Intersec SA	$	3,589.42
(d) Investa DWS	DM	65.26
(d) Investmentor Fund	$	103.90
(m) Japan Selection Asses.	Y	10,829.00
(w) Japan Pacific Fund	$	395.52
(w) Japan Reg.Growth F.	Y	870,860.00
(w) Japan Selection Fund	$	234.13
(d) JJ Placement	FF	12,199.12
(w) JWH Worldwide Func	$	9.64
(d) Kenmar L C	$	12.39
(d) Kenmar Guarantee	$	12.69
(m) Kenmar Intl - B	$	12,274.00
(m) Key Hedge Fund Inc	$	108.16
(w) Kleinwort Bens. Jap. Fd.	$	205.85
(d) KML-II H.Yield 14/11/90	$	537.11
(w) Korea Growth Trust	$	33.33
(w) LACO International	$	6.37
(w) Leumi Val.Francaises	FF	917.24
(w) Liberty Offshore Fund	$	120.28
(m) London Portfolio G'td I.	$	90.98
(m) London Portfolio G'td. II.	$	8.72
(w) Luxfund	$	112.79
(m) Lynx Sel.Holdings	SF	118.23
(m) Maritime Fund Intal Ltd	$	1,009.64
(w) Mat Growth USCF	$	8.50
(w) Mat Growth ESCF	DM	19.07
(w) MBE Japan Fund	LF	1,935.00
(m) MCM Int. Limited	$	150.02
(w) Moore Global Invts. Ltd	$	1,757.94
(w) ML Morgens Lv H.Y.Inv.NV	$	8.46
(d) Mediolanum Sel. Fd.	$	38.33
(d) NCA FUND	$	10.90
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	179.12
(w) NMT Citadel Bond	SF	111.32
(m) NMT Nostec Portfolio s's.	$	115.36
(d) NM Inc. & Growth Fund	$	16.84
(d) Nomura-Cap Int Eq Fd	$	13.43
(d) Nordmix	Lit	10,771.00
(m) Nova Plus Fund I Ltd.	$	1,644.05
(w) Noveurope	ECU	2,529.06
(m) NSP F.I.T.	$	280.61
(m) Oppenheimer U.S.Arb.	$	121.78
(w) Optimum Fund	$	1,126.94
(m) Overlook Performance	$	1,452.99
(d) Pacific Nles Fund	$	4.51
(d) PAM Futures Trad.	$	434.47
(w) Pancurri Inc.	$	177.97
(m) Paragon Fund Limited	$	16.03
(w) Plurivest International	FF	104.57
(w) Prosa. I.H.Inc.P.F 09/11/90	$	3.57
(w) Puget-Mahe Barclays Pac.	$	182.66
(w) Quantum Fund N.V.	$	16,859.26
(d) SAGA Ameriques	FF	665.12
(d) SAGA Court Terme	FF	1,183.26
(d) SAGA France Sicav	FF	422.41
(d) SAGA Long T.Capital.	FF	1,054.69
(d) SAGA Opportunites	FF	663.20
(d) SAGA Premiere	FF	1,148.22
(w) Samurai Portfolio	SF	255.20
(d) Sanvo Kle.Spain Fd	$	10.11
(d) Sarakreek Holding n.v.***	$	20.20
(d) Saturn Fund	$	1,139.65
(m) Scimitar Guaranteed	$	8.30
(m) Scimitar Guar.Cur.Fd.	$	8.52
(m) SCI/Tech. SA Luxembourg	$	21.09
(m) Securefund 2000 Ltd.	$	5.00
(m) Silverman World Shares Ltd.	$	1,159.00
(w) SP International S.A.	$	5,975.80
(w) SLH Guar. F.F.I.	$	1,048.07
(d) Strat Int'l Gold Fund S.A.	$	6.90
(w) Techno Growth Fund	SF	45.68
(d) Templeton Glob Inc.	$	10.31
(d) The Petrus Fund Ltd.	$	1.11
(m) TTIC(O.T.C) Jap.fd Sicav	$	15.34
(w) Transpacific Fund	Y	27,204.00
(d) Triton Offshore Class A	$	755.30
(d) Triton Offshore Class B	$	718.29
(d) Tudor B.VI Futures.LTD	$	7,413.11
(d) Turquoise Fund	$	221.94
(w) Tweedy,Browne n.v.Cl.A	$	3,016.52
(w) Tweedy,Browne n.v.Cl.B	$	1,438.98
(m) Tweedy,Browne (U.K.) n.v.	$	1,117.73
(d) Unico Inv.Fund	DM	64.48
(d) Unico Equity.Fund	DM	55.35
(d) Uni Bond Fund	ECU	1,595.67
(r) Uni Capital Fund	$	1,625.05
(m) Unitrad FF	FF	10,912.33
(m) Unitrad SF	SF	1,078.06
(m) Unitrad $US	$	1,052.97
(d) Univers Bonds	DM	134.29
(w) Vanderbilt Assets	$	13.51
(m) Victor Futures Fund	$	226.93
(d) Victoria Holdings Limited	$	100.09
(w) Willerbond Capital	$	15.14
(d) World Balanced Fund S.A.	$	12.35
(w) Worldwide Securities	$	25.30
(w) Worldwide Special	$	795.65
(m) Zweig Int'l Ltd	$	5,510,725.00

For investment information

read THE MONEY REPORT every Saturday in the IHT

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ - Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; ▲ - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

SPORTS

'91 Kickoff for World Football

The Associated Press

DALLAS — The World League of American Football says it will kick off its inaugural season as scheduled in March 1991 with 10 teams in three divisions, including seven cities in North America and three in Europe.

The announcement was made Wednesday by Mike Lynn, president of the WLAF, after a report to the operation's shareholders.

The European division will be made up of London, Barcelona and Frankfurt.

The North American East division is to include New York, Montreal, and Orlando, Florida. The fourth city will be either Raleigh or Charlotte, North Carolina; a decision is expected by Dec. 1.

The North American West division is to include Sacramento, California, San Antonio, Texas, and Birmingham, Alabama.

"The league will own and operate the London and Frankfurt franchises and will announce management groups for those franchises," Lynn said.

The playing schedule will be announced by Dec. 1. A 10-week regular season is to open March 23, with semifinal playoffs June 1-2 and the World Bowl on June 9.

The league will have its first player evaluation and draft Feb. 11-24 in Orlando.

"We've signed some 100 players and we intend to sign about 1,000 players by February," Lynn said.

He added that there had been discussion about whether the league's debut should have been delayed a year because of the unstable U.S. economy.

"It was decided that the time to negotiate is over and that everything is in place and we need to go on with it," Lynn said.

He added that the threat by the NFL commissioner, Paul Tagliabue, to remove the 1993 Super Bowl from Phoenix after Arizona voters failed to approve a holiday in honor of Martin Luther King Jr. also had been briefly discussed.

Tagliabue said that the door was still open to Arizona leaders to work out a solution before the NFL took action to move the game. He said a decision likely would come at the owners' meeting in March.

Schlichter: Tossing His Star Aloft Again

By Sandra Bailey
International Herald Tribune

PARIS — The life of an athlete is one of uncertainty, more subject than most to the whims of fate: twist an ankle and lose a year from an already too-short career, slow a second and fall forever from the front line.

But for Art Schlichter, an All-American quarterback at Ohio State University, a first-round selection in the National Football League's 1982 draft, briefly in camp in the Canadian Football League and now the marquee name in the Arena Football League, there is a constant.

"I'll always have the compulsion," says Schlichter.

The compulsion is gambling. And from the day in March 1983 that Schlichter contacted the Federal Bureau of Investigation's office in Columbus, Ohio, to say that he was heavily involved in illegal gambling, the compulsion has defined his life.

"Art got his notoriety other than playing football," says Perry Moss, the coach of the Detroit Drive, the team for which Schlichter plays in the Arena Football League. The team is here to play the Dallas Texans in an exhibition game Friday at the Bercy arena.

Schlichter was suspended from the NFL after making those admissions in 1983, the first gambling scandal to hit the league in two decades. FBI documents revealed that he owed $159,000 to gamblers in Maryland, one of whom was threatening to expose him to his employer, the Baltimore Colts.

Reinstated by the NFL 13 months later, he played for Indianapolis (the city to which the Colts had moved) and later for Buffalo. Then, in 1987, he was arrested in Indianapolis and eventually pleaded guilty to a charge of unlawful gambling, after which the NFL denied his petition for reinstatement. The police said he bet more than $200,000 on football and baseball games in 1986.

"I made a lot of money and I lost a lot of money," Schlichter said Thursday, sprawled on the AstroTurf at Bercy and waiting to begin a morning workout with his Arena Football teammates. "I've bet on everything."

But he makes clear he never bet on his own team. "I always had too much dignity for that," he says.

Schlichter grew up as a horse-loving farm boy in Fayette County, Ohio, less than 60 miles (100 kilometers) from Columbus and the Ohio State campus. He enjoyed horse racing and, by the time he was in college, he reportedly was a frequent visitor to the ticket windows at Beulah Park, a thoroughbred track, and Scioto Downs, a harness racing track, in Ohio.

Is that where his compulsion took root? "It really doesn't make any difference how you start," Schlichter says, "it's where it leads you that matters."

Ultimately, his compulsion has led him here, to the Arena Football League, where league officials say players earn about $500 a week for the three-month season and work at other endeavors the rest of the year.

Many of the players in the six-team league have had flings with the NFL, others are hoping to make a splash and get an NFL tryout and still others, like Schlichter, are not sure where playing football indoors on a surface half the length of an NFL field with vastly different rules will lead.

In addition to their salaries, the players get room and board — at motels, college dormitories and sometimes townhouses — during the season. There is also extra money for each player when the team wins a game and a bonus pot to be split at the end of the season by the league's top players.

Jerry Kurz, the league's legal counsel, sees the league reaching the point "where a player can make a decent living with just Arena football." He is quick to add: "We're not talking NFL money, but maybe $20,000 to $25,000 a year, and we're not talking tomorrow."

In the meantime, Arena football, which had its inaugural season in 1987, keeps players "flying around the country on jets, playing football and meeting women, which is important to a lot of them," says Kurz.

Not Schlichter, who has been married for two years and has a 9-month-old daughter. He says his family is a big part of what has changed for the better in his life, and that he is happy to be working steadily and hard.

"Compulsions tend to take off when you're bored," he says.

Kurz says it is no coincidence that Schlichter's problems came to light after the 1982 season, which was interrupted for eight weeks by a players' strike.

"It's like a finely tuned race car, all revved up and ready to go," Kurz said of Schlichter. "If he's busy, he's fine."

Moss has taken care of that part. "When he came in, he didn't have much confidence," he said of Schlichter. "We worked the heck out of him in practice."

The results have been phenomenal: Schlichter was the league's most valuable player for the 1990 season, leading all Arena quarterbacks in passing yardage and touchdown throws. In the league's championship game, he threw for two touchdowns and rushed for four to guide the Drive to a 51-27 victory over the Texans.

Off the field, Schlichter and Arena football officials say, things are coming together, too. Twice hospitalized for compulsive gambling treatment, Schlichter remains a member of Gamblers' Anonymous and maintains ties with his therapist in Las Vegas, where he was treated as an inpatient and his home before coming to Detroit.

"It's hard to live there if you're a gambler," Schlichter says of Las Vegas, "but if you want to gamble you can gamble anywhere in the country."

Schlichter, 30, would like to return to the NFL next season, and a petition for readmission is in the works.

"I think I know a little more about myself now," he says. "I think I know what's good for me."

He is trying to put into words exactly what is good for Art Schlichter, to explain how a farm boy turned college superstar became the NFL's most notorious gambling figure.

At that moment, Moss calls out from across the field, "Hey, Art, you coming?" Schlichter jumps up, grins and sprints across the field, a quarterback in demand again.

Dan Chadeau/The Associated Press
Duke's Grant Hill stretched for the hoop against Marquette.

Boston College Wins Big Apple NIT Opener

The Associated Press

The team in the field with the least victories last season came up with the biggest one in the opening round of the Big Apple NIT when Boston College beat Memphis State, 82-78, in Chestnut Hill, Massachusetts.

The tournament, whose early rounds are played in the arenas of participating schools, signals the start of college basketball season in the United States. The semifinals of the tournament will be played at New York's Madison Square Garden on Nov. 21 and the championship game on Nov. 23, the day many other teams open their season.

The Eagles, who were 8-20 last season and finished ninth in the nine-team Big East Conference, trailed by 16 points at halftime and rallied to victory behind three freshmen, including guard Howard Eisley, who scored 16 of his 18 points in the second half.

In other first-round games Wednesday night, No. 6 Duke beat Marquette, 87-74, with the Blue Devils forcing 30 turnovers, 10 in the final 11 minutes. Christian Laettner had 24 points and 12 rebounds for Duke.

No. 15 Oklahoma, which led by as many as 25 points in the first half, cruised past New Orleans, 95-65. Terrence Mullins and Kermit Holmes led Oklahoma with 16 points each.

No. 3 Arizona crushed Austin Peay, 122-80, to win its 48th consecutive home game.

No. 2 Arkansas, which led 47-22 at the half, blew by Vanderbilt, 107-70. The three starters back from the Razorbacks' Final Four team led the way as Lee Mayberry finished with 20 points, Oliver Miller with 19, and Todd Day with 15.

East Tennessee State defeated Brigham Young, 83-80.

SIDELINES

The Stallion Alydar Is Destroyed

LEXINGTON, Kentucky (AP) — Alydar, runner-up to Affirmed in three memorable 1978 Triple Crown races and one of the most influential sires in the 1980s, was humanely destroyed Thursday at Calumet Farms after fracturing his leg.

Alydar, who sired such champions as Alysheba, Easy Goer and Turkoman, kicked his stall door late Tuesday and underwent surgery Wednesday. The attending veterinarians gave the 15-year-old Alydar little chance of surviving the accident.

Alydar's death was the latest in a string of racing tragedies, beginning with the death of 1973 Triple Crown winner Secretariat last October.

Just three weeks ago in the Breeders' Cup, three horses died in two separate racing disasters. In the most notable, the brilliant 3-year-old filly Go for Wand was destroyed by lethal injection in front of the grandstand at Belmont Park after she shattered her ankle in the final yards of her duel with Bayakoa in the Distaff.

Alydar, a son of Raise a Native out of Sweet Tooth, won 14 of 26 career starts and $957,195.

Meeting Set on European Basketball

PARIS (AP) — European basketball officials will meet Friday to discuss the creation a league of top clubs from across the Continent, but they said such a move is at least two years away. The new league could include up to 24 teams.

Team and league representatives will meet with officials of the International Basketball Federation in Munich to discuss the European Cup calendar. The FIBA general secretary, Borislav Stankovic, said he wanted discuss a super league of top European clubs.

Plans also are under way for starting a world club championship tournament that would be an expanded version of the four-nation McDonald's Open held in Barcelona this year.

● Drazen Petrovic says he plans to return to Yugoslavia if he is not traded by the NBA's Portland Trail Blazers in the next two weeks. Petrovic said he is tired of being a reserve guard, adding, "I'm the 12th man on the roster and I don't deserve that."

U.S. Cycling Race Gets New Sponsor

WASHINGTON (AP) — The Du Pont Company took over sponsorship of the Tour de Trump on Thursday and said the United States's premier cycling race will be sanctioned internationally as a professional event.

Du Pont stepped in to create the Tour Du Pont after the developer Donald Trump ended his multimillion dollar involvement in the two-year-old race because of his organization's financial troubles.

The race director, Michael Plant, said the competition will carry a $250,000 purse in 1991. Plant said the sanction by the International Federation of Professional Cycling will allow it to bring in 14 professional and four amateur teams of seven racers each in 1991.

Reds' Davis to Have Knee Surgery

CINCINNATI (AP) — Eric Davis is scheduled to undergo arthroscopic surgery on his right knee Monday.

"My knee's still not doing too good, and I want whatever the problem is fixed," Davis said Wednesday. "I think I'll be fine by spring training."

The Cincinnati Reds' outfielder was on the disabled list from April 24 to May 19 because of a sprained ligament in the knee. He is still recuperating from a lacerated kidney suffered trying to make a diving catch in the fourth game of the World Series, which the Reds won.

For the Record

Martina Navratilova, who withdrew from this week's Virginia Slims Championships, has undergone arthroscopic surgery on her right knee in Vail, Colorado, but should be back on the circuit in time for the Australian Open in mid-January. *(AFP)*

Yachts skippered by Chris Dickson of New Zealand and Peter Gilmour of Australia each won all four of their races Thursday and shared the first-day lead in the Nippon Cup international yacht match races. The round-robin match races among eight 34-foot (10-meter) cruisers are to continue through Sunday. *(AP)*

BOOKS

PRESIDENTIAL POWER AND THE MODERN PRESIDENTS: The Politics of Leadership from Roosevelt to Reagan

By Richard E. Neustadt. 371 pages. $22.95. Free Press/Macmillan, 866 Third Avenue, New York, N. Y. 10022.

Reviewed by
Christopher Lehmann-Haupt

THE original edition of the present book was published 30 years ago under the title "Presidential Power." It treated the administrations of Harry S. Truman and Dwight D. Eisenhower (against the shadow of Franklin D. Roosevelt's), and examined in detail how these presidents went about carrying out some of their major decisions, both successfully and otherwise.

The book's fundamental revelation was that a president doesn't simply issue orders and have them carried out. As Truman summed up the problem of presidential power: "I sit here all day trying to persuade people to do the things they ought to have sense enough to do without my persuading them . . . That's all the powers of the president amount to."

Neustadt has periodically revised his book, adding piecemeal the presidencies of John F. Kennedy, Lyndon B. Johnson, Richard M. Nixon, Gerald R. Ford and Jimmy Carter. Many of the new exercises of power analyzed by Neustadt have had negative results: Johnson's handling of Vietnam, Nixon's involvement in Watergate, Carter's treatment of the Bert Lance affair.

Now in the latest edition, "Presidential Power and the Modern Presidents," Neustadt crowns his study with an analysis of Ronald Reagan's administration and the harm done to it in 1986 by the Iran-contra affair, which the author considers a "textbook case" of a president's failing to exercise judicious power.

Given the preponderance of negative material in the various revisions, one would have to conclude that Neustadt's advice to presidents is not proving successful.

What Neustadt offers can be confusing at times. He likes to enumerate the elements of power. He begins by stating: "A modern president is bound to face demands for aid and service from five more or less distinguishable sources: from executive officialdom, from Congress, from his partisans, from citizens at large, and from abroad." Later he adds that "at least five common factors" are at work behind "the ready execution" of presidential orders.

Still later: "In appraising the personal performance of a president, it is useful to ask four questions." By 1976, these sources, factors, and questions have to be considered in the light of six altered emphases or reinterpretations.

Then, as if to dispel whatever confusion all the enumerations may have created, Neustadt makes pronouncements whose meaning no one can mistake. "No president can make most of what happens in his time occur or stop to suit his popularity." "A president can only think about the things he is aware of." "The things a president must think about if he would build his influence are not unlike those bearing on the viability of public policy." Am I missing something here?

Neustadt's crowning lesson, like most of his case studies, is far from uninstructive. He concludes that Reagan was not a "stupid" president but wonders how he got trapped by the Iran-contra affair.

Eisenhower in 1954 had the necessary experience to sidestep support of the French at the siege of Dien Bien Phu, and Kennedy defused the Cuban missile crisis by asking the right questions. But Reagan being Reagan, the most "incurious" yet "committed" president in memory, had neither experience nor questions.

In short, though his sense of history remains sharp, his stance as a teacher of presidents has grown fatuous. What his teaching amounts to is that one should be whoever one happens to be. Unless being so has proved harmful to one's presidency. In which case one should be someone else. So long as one thinks about what one is aware of.

Which ought to be by now: Power.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

SLIGHTLY more than half a century ago a young man named Franklin Gould was playing in a duplicate game and picked up this hand:

♠KQ92 ♡A7
♡AKQ ♢AJ104

He opened two no-trump and put his cards face down on the table. He was surprised to hear a three-club bid on his left, and astonished to hear his partner double. How many clubs were there in this deck? Not so many after all, as he discovered when he reviewed his hand and discovered that both his black suits were spades. Combining them produced the hand shown in the diagram, and he electrified the table by leaping to seven spades. West doubled pityingly and Gould redoubled. The club ace was led confidently, and South ruffed, crossed to the fortuitous spade eight, and threw his diamond loser on the club king. The score for North-South was 2,840 — this was before the days of bonuses for making doubled contracts — and the opponents screamed for the tournament director. "How could he open two no-trump with that hand?" The director was not sympathetic, and, indeed, West was somewhat naive. If your opponent ever bids in a totally extraordinary fashion, watch out. It is highly likely that he mis-sorted his hand in the first place. But if you are ever on the right side of such a drama you will have cause to remember it, as Gould does, half a century later. "For a 20-year-old," he says, "that was truly the hand of a lifetime."

NORTH
♠8
♡10872
♢J832
♣KJ72

WEST
♠5
♡93
♢K106
♣AQ108654

EAST
♠763
♡J654
♢Q954
♣93

SOUTH
♠AKQJ10942
♡AKQ
♢A7
♣—

Both sides were vulnerable. The bidding:

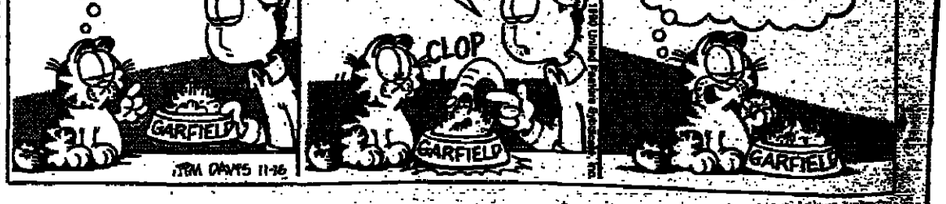
South	West	North	East
2 N.T.	3♣	Dbl.	Pass
7♠	Dbl.	Pass	Pass
Redbl.	Pass	Pass	Pass

West led the club ace.

PEANUTS

BEETLE BAILEY

ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

INGGO
RATAL
ELBARR
WEARLY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ○○○○○○

(Answers tomorrow)

Yesterday's Jumbles: ALBUM GRAVE BRUTAL RAGLAN
Answer: What the bachelor's views were— "UN-ALTAR-ABLE"

BLONDIE

صكبا من الأصل

هكذا من الأصل

SPORTS

Agassi, Lendl Win As Becker Prevails

By Nick Stout
International Herald Tribune

FRANKFURT — Boris Becker needed five match points, but he managed to prevail over Thomas Muster at the Association of Tennis Professionals Tour World Championship here Thursday night, 7-5, 6-4, and win a place in the semifinals.

Ivan Lendl and Andre Agassi also got to the final four. Lendl claimed a 6-4, 6-1 victory over Andrés Gómez, and Agassi beat Emilio Sánchez, 6-0, 6-3.

Muster, ranked No. 7, made the first set close, seeming to run down everything within reach.

He lost his serve at love in the fifth game, but promptly broke back to even the score. With Muster serving at 5-5, the pair went to deuce six times. Muster fought off four break points and squandered two game points before he succumbed. Becker then claimed the set by winning the 12th game at love.

"I lost some control," Muster said.

Becker broke serve to open the second set and jumped to a quick 5-1 lead. But Muster was not going to fold easily.

With Muster serving match point to Becker at 1-5, 15-40, Becker returned the serve into the net. The scenario was replayed at 30-40, and the two were at deuce.

Moments later, after he had wasted an advantage and given Becker a third match point, Muster delivered a forehand winner. Deuce again.

Muster set up a fourth match point on a forehand error, but Becker lost it on a long backhand. Finally, Muster prevailed.

"I really tried to go point for point and stay out there as long as possible," Muster said. "When I had a chance to do something with the ball, I did all right."

Muster prolonged the match by breaking Becker at love and holding serve to make it 5-4, but Becker was able to put it away moments later with a winning volley.

The Lendl-Gómez match was a contest between 30-year-olds. Lendl, ranked No. 3, had some trouble finding the lines in the early going but dominated the match.

For Gómez, the loss was his 10th straight, dating to August, and his second in this tournament, putting him out of contention.

"I was very tired today," he said, "and it showed."

Gómez broke Lendl's serve to go ahead, 2-0, in the first set, but Lendl quickly broke back and stayed out of trouble from there on.

"The only chance I had was at 2-0, 15-all," Gómez said. "That was it."

What hapened at that juncture was this: Gómez double faulted to make it 15-30 and volleyed long for 15-40. Lendl then beat him with a hard forehand to take the game.

Gómez had a brief resurgence while serving at 3-5, winning the game with three service winners and an ace to make it 4-5. The excitement stopped there as Lendl served out the set with a love game.

In the second set, Gómez hardly seemed to be trying. It was all over in an hour and six minutes.

"Andrés just wasn't serving very well today," Lendel said of his opponent's seven double faults.

The demise of Andrés Gómez has been one of the more peculiar stories of the 1990 tennis season.

Ranked No. 6 on the strength of a successful spring, Gómez has been struggling since he beat Agassi for the French Open title in June.

The last time Gómez shook a loser's hand was in August, when he beat Eric Jelen of Germany in his first match in Long Island, New York. He lost in the next round to Guy Forget of France and has not been able to win a match in eight tournaments since then.

But, looking at the positive side, he said: "Nothing can be really frustrating now that I have won the French Open. To have been playing for 12 years, been in the top 10 for a while and win a Grand Slam at 30 is not very common."

The upshot of Thursday's activity is this: Becker and Lendl, both at 2-0, will play each other Friday to determine the first and second-place finishers in Group B. Gómez and Muster, both at 0-2, will play a match that is meaningless in the tournament but which is still worth $50,000 to the winner.

In Group A, Stefan Edberg (2-0) will play Pete Sampras (1-1) for the remaining semifinal slot.

Agassi, meanwhile, confirmed Thursday that he had changed his mind and would not be participating in the Grand Slam Cup next month in Munich.

Sabatini Gains Quarterfinals

The Associated Press

NEW YORK — Gabriela Sabatini capped a roller-coaster match by taking the third-set tiebreaker and edging Jana Novotna in the final first-round match at the Virginia Slims Championships.

To gain the quarterfinals, third-seeded Sabatini was forced to the limit during a 2½-hour struggle before winning, 6-1, 5-7, 7-6 (7-3), on Wednesday night.

Earlier, second-seeded Monica Seles ousted Barbara Paulus of Austria, 6-2, 6-2, and No. 4 Mary Joe Fernandez defeated Nathalie Tauziat of France, 6-1, 7-6 (7-3).

After the two held serve to begin the match, Sabatini ripped off eight consecutive games, closing out the first set against Novotna and taking a 3-0 lead in the second.

But with Sabatini leading, 5-2, Novotna took five straight games to level the match.

In the 10th game of the third set, with Sabatini serving and Novotna leading, 4-5, the Czech won the first three points, giving her triple match point. But Sabatini won the next five points to hold serve.

In the 12th game, Novotna had her fourth match point, but Sabatini held again. Sabatini quickly went out front in the tiebreaker, 5-2.

The Associated Press

Andre Agassi, ranked fourth in the world, lost to No. 1 Stefan Edberg in the ATP Championship, but said, "I made him earn his money."

The Agassi Double Take: After a Fashion

By Nick Stout
International Herald Tribune

FRANKFURT — Andre Agassi, tennis's most notable nonconformist, drew double takes here the other day when he showed up for a press conference in a coat and tie.

The unexpected ensemble was borrowed clothing, to be sure, and its complementary element was the customary pair of blue jeans, but Agassi seemed to be making a point: He still wants to be part of the club.

It may be recalled that at the French Open in the spring the only thing Agassi made — besides the final — was a fool of himself with his blather about the president of the International Tennis Federation being a "bozo" for daring to fault his iridescent tennis wardrobe. Agassi could not find the line then between nonconformism and immaturity.

Vantage Point

In Frankfurt for the ATP Tour World Championship, Agassi's focus on that line seems clearer. He is not lambasting authority figures over the shape of his shorts or the color of his shirt. Instead, he is talking like a serious student of his profession with an eye on perfection.

Agassi, ranked No. 4 in the world, is still the unshaven spectacle whose presence draws a crowd. But his failure to win the French and U.S. Opens after brilliantly reaching the final in each seems to have been a show-stopper for this 20-year-old prodigy from Las Vegas.

"That's something I'll take to my grave," he conceded here, reflecting on those loses in Paris and New York. The obsession now, it seems, is to get some happier mementos, too.

Agassi learned a lesson at Flushing Meadow, where Pete Sampras shot him out of the final with bullet-like serves.

"I realized what an important weapon the serve could be," Agassi said here Tuesday evening after he had settled accounts with Sampras by beating him, "and that I should try to build that into my game."

But fundamentals like the serve are still subordinate in Agassi's larger strategy to his highly publicized body-building efforts that are supposed to turn him into Goliath by 1992.

"I need to be as explosive as I can be, as fast as I can be and as powerful as I can be so that I can play my kind of tennis as long as I want," he said.

It seemed curious to talk about 1992 before 1991 begins, but Agassi was adamant.

"I'm not saying I'm writing the year off," he said, "as much as I'm saying that it's not my focus. I'm doing my best to prepare myself for when I shift gears and try to go big time.

"I'm hoping that in '92 I can fit all the pieces in and then play some of the best tennis that can be played."

Agassi said that once he perfects his serve and volleys, he might even start practicing tennis.

"I don't think people realize how little I practice," he said, "how little I work on hitting the shots to the corner. It has never really been my style. In '88 I got to No. 3 in the world and I don't think I spent more than an hour a day for four days before I went to a tournament."

Agassi has always had trouble going to tournaments, especially those abroad. He played in only 13 tournaments this year prior to Frankfurt — fewer than any other participant — and only three were on the eastern side of the Atlantic.

"No one enjoys traveling a lot," he said. "If I had a preference, I'd stay all the time in Las Vegas."

Agassi's outspokenness in the spring had to do with the "predominately white" dress code that Wimbldeon insists on and which generally prevails unofficially at most other tournaments.

Agassi has not played at Wimbledon since he lost in the first round there in 1987, and he has always been vague about why he never returned. At the height of his hyperbole in Paris, Agassi even suggested that he might skip the French Open if the tournament outlawed his rainbow look, which the clothing manufacturer Nike pays him to maintain.

But when he was introduced here on Monday as one of the eight contestants for the ATP Tour championship, Agassi was talking like a reborn member of society.

"They've got years of tradition," he said when asked about his attitude toward Wimbledon. "I respect them for what they stand for. I wouldn't seriously be holding back for my clothing. I would be pretty out of whack if that were the story."

There are some, of course, who contend that Agassi will always be out of whack, body-building, fundamentals and tennis achievements notwithstanding. Putting it bluntly, Ivan Lendl was quoted recently as asking:

"If you have a 5-year-old kid who will grow up to be like either Sampras or Agassi, which do you choose? These guys represent different values, and I'm sad anyone can cherish Agassi."

Still, there is value in knowing how to lose. And Agassi has demonstrated this know-how.

He and Stefan Edberg battled past midnight Wednesday to a final-set tiebreaker that Edberg finally won. Moments later, when many players would still be testy, like a car that keeps rumbling even after the engine is turned off, Agassi was able to joke about the loss.

"I made him earn his money today," he said, grinning. Then in what might have been a betrayal of homesickness after only a few days on the road, Agassi said, "The next time I play Stefan I would — and I'm sure he would, too — go to the casino and put money on myself."

Pirates' Drabek Leaves No Doubt In NL Cy Young

The Associated Press

PITTSBURGH — Doug Drabek, who pitched the Pittsburgh Pirates to within one step of the World Series, came within one vote of unanimous selection as the National League Cy Young Award winner.

Drabek led the league with 22 victories against six losses while leading his team to its first division title since 1979. And he is Pittsburgh's first Cy Young winner since Vernon Law in 1960.

He received 23 of 24 first-place votes and 118 of a possible 120 points in balloting announced Wednesday by the Baseball Writers' Association of America.

Ramon Martinez (20-6), the Los Angeles Dodgers' 22-year-old fastballer, was second with one first-place vote and 70 points. Frank Viola of the New York Mets was third with two second-place votes and 13 thirds for 19 points.

Ballots were cast by two writers in each National League city.

It was Drabek's ability to win big games that kept the Mets from overtaking the Pirates this season. Pittsburgh lacked the bullpen stopper that most contenders have, but Jim Leyland, the Pirates' manager, contended all season it didn't matter, "because we've got Cy Young (Drabek) on our staff. He's our stopper."

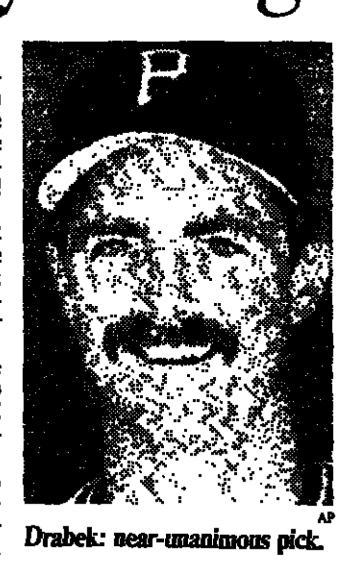
Drabek, who never won more than 15 games before this season, said he was never thought about whether he would win the award "because of the pennant race and the playoffs." After the season, he said, "I was just wishing we were in the World Series."

Drabek, a right-hander, was 1-1 in the Pirates' six-game NL playoff loss to Cincinnati. He allowed three runs in 16⅓ innings for a 1.65 postseason earned-run average.

He won 19 of his last 22 decisions, had a 2.76 ERA and was second in the league with nine complete games, including two shutouts. He came close to pitching a no-hitter on Aug. 3 against Philadelphia but his bid was broken up after 8⅔ innings when Sil Campusano singled on a 3-2 pitch.

The first Pirate to lead the league in victories in 32 years — Bob Friend was 22-14 in 1958 — Drabek was almost unbeatable down the stretch. He was 5-0 in July, 4-1 in August and 5-1 in September and was the NL's pitcher of the month in both July and August, the first pitcher since 1977 to win consecutive awards.

"He's the best pitcher in the league, no doubt, no question about it," Leyland said. "There was nobody better in a big game."



AP

Drabek: near-unanimous pick.

The Voting

Voting for the 1990 National League Cy Young Award, with pitchers receiving five points for each first-place vote, three points for second and one point for third:

Player	First	Second	Third	Total
Drabek, Pit	23	1	0	118
Martinez, LA	1	21	2	70
Viola, NY	0	2	13	19
Gooden, NY	0	0	8	8
Myers, Cin	0	0	1	1

Past Winners

National League

	IP	W-L	BB	SO	SV	ERA
1990 Drabek, Pit	231.1	22-6	56	131	0	2.76
1989 Davis, SD	92.2	4-3	31	92	44	1.85
1988 Hershiser, LA	267	23-8	73	178	1	2.26
1987 Bedrosian, Phi	89	5-3	28	74	40	2.83
1986 Scott, Hou	275.1	18-10	72	306	0	2.22
1985 Gooden, NY	276.2	24-4	69	268	0	1.53
1984 Sutcliffe, Cle-Ch	244.2	20-6	85	213	0	3.64
1983 Denny, Phi	242.2	19-6	53	139	0	2.37
1982 Carlton, Phi	295.2	23-11	86	286	0	3.10
1981 Valenzuela, LA	192	13-7	61	180	0	2.48
1980 Carlton, Phi	304	24-9	90	286	0	2.34
1979 Sutter, Chi	101	6-6	32	110	37	2.23
1978 G.Perry, SD	261	21-6	66	154	0	2.72
1977 Carlton, Phi	283	23-10	89	189	0	2.64
1976 Jones, SD	315.1	22-14	50	93	0	2.74
1975 Seaver, NY	280	22-9	88	243	0	2.38
1974 Marshall, LA	208	15-12	56	143	21	2.42
1973 Seaver, NY	290	19-10	64	251	0	2.08
1972 Carlton, Phi	346.1	27-10	87	310	0	1.97
1971 Jenkins, Chi	325	24-13	37	263	0	2.77
1970 Gibson, StL	294	23-7	88	274	0	3.12
1969 Seaver, NY	273.1	25-7	82	208	0	2.21
1968 Gibson, StL	304.2	22-9	62	268	0	1.12
1967 McCormick, SF	262.1	22-10	81	150	0	2.85
1966 Koufax, LA	323	27-9	77	317	0	1.73
1965 Koufax, LA	335.2	26-8	71	382	2	2.04
1963 Koufax, LA	311	25-5	58	306	0	1.88
1962 Drysdale, LA	314.1	25-9	78	232	1	2.83
1960 Law, Pit	271.2	20-9	40	120	0	3.08
1957 Spahn, Mil	271	21-11	78	111	3	2.69
1956 Newcombe, Bkn	268	27-7	46	139	0	3.06

NOTE: From 1956-1966 there was one selection from both leagues.

Drabek said he became a big winner by keeping his control on and off the mound.

"When I'd have a bad inning, I'd go in the dugout and worry about it and think about it," he said. "Ray Miller kept telling me how much that took out of me. I kept working on it and working on it, to put it behind me and think about the next inning."

Germany Acts on Riots

Reuters

BONN — The government said Thursday that it would boost police forces in eastern Germany to stem a tide of soccer violence and rioting in which one youth has been shot and killed since last month.

"The state will not yield to violence in sporting arenas any less than to politically motivated violent riots," said Rudolf Seiters, a senior minister in the government of Chancellor Helmut Kohl.

Fears of soccer violence forced the German Football Federation to cancel plans for a final match this month in Leipzig between West and East German teams.

Seiters said that the police in the new federal states in eastern Germany would be provided "as soon as possible with personnel and equipment so that they can take control like the police in the West."

Youths in eastern Germany have rioted almost every week since the Germanys reunited Oct. 3.

A Stroll for Yugoslavia

Yugoslavia continued moving impressively toward the 1992 European Soccer Championship finals with a 2-0 victory over Denmark in Copenhagen, The Associated Press reported.

Even without injured midfielders Dragan Stojkovic and Robert Prosinecki, the Yugoslavs created late goals by Mehmed Bazdarevic and Robert Jarni to earn a third victory in three games.

Bazdarevic fired a long-range shot past goaltender Peter Schmeichel in the 77th minute, and Jarni scored seven minutes later.

Also on Wednesday, Austria was held to a 0-0 draw at home by Northern Ireland. Norway won, 3-0, at Cyprus. San Marino, making its debut in major competitive soccer with a home game against Switzerland, lost by 4-0.

Wales had defender Clayton Blackmore sent off after only 11 minutes, but came away from Luxembourg with a 1-0 victory.

• Soccer's governing body in Europe, UEFA, officially reprimanded Bernard Tapie, the chairman of French First Division champions Olympique Marseille, for alleging that a referee had been bribed.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Boston	5	2	.714	—
New York	5	2	.714	—
Philadelphia	4	3	.571	1
Miami	3	3	.500	1½
Washington	2	4	.333	2½
New Jersey	2	5	.286	3
Central Division				
Milwaukee	5	2	.714	—
Detroit	4	2	.667	½
Cleveland	5	3	.625	½
Atlanta	4	3	.571	1
Chicago	4	3	.571	1
Indiana	3	4	.429	2
Charlotte	3	5	.375	2½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
San Antonio	3	2	.600	—
Dallas	4	3	.571	—
Houston	4	3	.571	—
Minnesota	3	4	.429	1
Utah	2	3	.400	1
Orlando	1	6	.143	3
Denver	0	7	.000	4
Pacific Division				
Portland	6	0	1.000	—
Golden State	5	2	.714	1½
Phoenix	4	2	.667	2
Seattle	3	2	.600	2½
L.A. Clippers	3	4	.429	3½
L.A. Lakers	1	4	.200	4½
Sacramento	0	5	.000	5½

WEDNESDAY'S RESULTS

Charlotte	32	35	24	35—126
Boston	37	32	35	31—135

Reid 11-15 4-5 26, Chapman 10-15 5-5 26; Bird 18-28 9-9 45, Gamble 10-14 6-8 26. Rebounds: Charlotte 36 (Gilliam, Reid 8), Boston 44 (McHale 10). Assists: Charlotte 23 (Bogues 9), Boston 35 (Gamble, Shaw 9).

Indiana	18	20	29	28— 95
Cleveland	23	33	25	32—113

Person 8-15 3-4 20, Schrempf 6-11 4-5 16; Price 8-12 7-7 25, J.Williams 9-13 1-2 19. Rebounds: Indiana 48 (Person, Schrempf 10), Cleveland 53 (J.Williams 12). Assists: Indiana 22 (Person 6), Cleveland 32 (Price 13).

Dallas	15	33	26	19— 93
Miami	23	25	24	33—105

Harper 12-27 4-7 30, Blackman 8-20 2-3 18; Seikaly 9-17 12-26 30, Burton 11-20 2-3 24. Rebounds: Dallas 52 (Williams, McCray 8), Miami 78 (Seikaly 21). Assists: Dallas 23 (Harper 8), Miami 29 (Coles 9).

Milwaukee	18	33	22	22— 95
New Jersey	21	34	23	34—112

Pierce 6-21 11-12 23, Humphries 5-16 5-7 16; Coleman 7-14 6-7 20, Morris 7-21 4-4 18, Blaylock 7-16 4-4 18. Rebounds: Milwaukee 57 (Sikma 9), New Jersey 69 (Bowie 14). Assists: Milwaukee 8 (Pierce 4), New Jersey 19 (Blaylock 10).

Atlanta	32	19	30	23—104
Philadelphia	31	28	32	29—112

Willis 11-20 5-6 28, Wilkins 9-20 3-4 25; Barkley 12-20 9-12 34, Hawkins 6-14 5-5 18. Rebounds: Atlanta 64 (Malone 13), Philadelphia 58 (Barkley 13). Assists: Atlanta 21 (Battle 5), Philadelphia 17 (Green 6).

Phoenix	26	28	23	25—102
LA Clippers	31	25	31	21—108

Chambers 9-24 6-8 24, K.Johnson 3-10 8-9 14; Smith 12-28 3-3 27, Norman 11-17 0-0 22. Rebounds: Phoenix 60 (West 11), Los Angeles 63 (Benjamin 16). Assists: Phoenix 22 (K.Johnson 13), Los Angeles 31 (Grant 10).

BIG APPLE NIT TOURNAMENT

First Round, Wednesday

Boston College 82, Memphis St. 78
Duke 87, Marquette 74
Oklahoma 95, New Orleans 65
Arizona 122, Austin Peay 80
Arkansas 107, Vanderbilt 70
East Tennessee State 83, Brigham Young 80

COLLEGE EXHIBITION GAMES

Arizona St. 101, TTL Bambers, Germany 96
Centenary 89, Arkansas Express 88, OT
Fresno St. 97, Finland National Team 76
Georgetown 82, Melbourne 61
Hartford 90, Greek Nationals 87
Harvard 106, Asker, Norway 84
Idaho 88, Simon Fraser 54
Illinois 101, Sydney Kings 92, OT
Kansas St. 89, Czechoslovakia 80
Navy 108, Sparta Club 97
SE Missouri 97, Hageby, Sweden 84
Stephen F.Austin 79, Brisbane Australian Bullets 71
Utah 97, Gent, Belgium 63
W. Kentucky 118, Derby City 102
Wichita St. 103, Lithuania Zalgiris 89
Wright St. 100, Taby, Sweden 80

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	13	6	2	28	83	52
Philadelphia	11	8	1	23	72	66
Pittsburgh	10	7	2	22	85	70
New Jersey	10	8	1	21	71	63
Washington	10	10	0	20	64	65
NY Islanders	7	10	0	14	51	68
Adams Division						
Boston	10	6	3	23	57	61
Montreal	10	8	2	22	64	63
Buffalo	7	7	4	18	60	54
Hartford	6	9	3	15	44	57
Quebec	3	14	3	9	51	82

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	13	6	2	28	69	47
St. Louis	13	4	1	27	65	45
Detroit	7	9	3	17	65	77
Minnesota	4	11	4	12	48	69
Toronto	4	16	1	9	59	99
Smythe Division						
Los Angeles	13	4	1	27	82	53
Calgary	12	7	1	25	86	62
Vancouver	9	10	0	18	57	66
Winnipeg	7	11	2	16	64	69
Edmonton	3	11	2	8	44	54

WEDNESDAY'S RESULTS

Boston	1	0	0—1
Hartford	0	0	3—3

Bourque (3); Carriveau (1), Francis (5), Evason (1). Shots on goal: Boston (on Sidorkiewicz) 9-11-6—26. Hartford (on Moog) 9-3-8—20.

Chicago	1	0	2—3
Detroit	0	0	2—2

Goulet (3), Kucera (1), Roenick (9); Racine (1), Probert (6). Shots on goal: Chicago (on Cheveldae) 9-10-7—26. Detroit (on Belfour) 9-9-4—22.

Washington	0	1	2—3
Toronto	2	2	1—5

Bondra (5), Pivonka (5), Tatarinov (1); Reid (8), Marois (7), Fenton (5), Damphousse (9), Reid (9). Shots on goal: Washington (on Reese) 11-15-9—35. Toronto (on Hrivnak, Liut) 14-5-8—27.

Pittsburgh	3	2	1—6
Winnipeg	1	1	2—4

Stevens (12), Errey (6), Jagr (7), Recchi (10), Bourque 2 (3); Cole (2), Elynuik 2 (8), Housley (6). Shots on goal: Pittsburgh (on Beauregard, Essensa) 10-7-3—20. Winnipeg (on Barrasso) 8-17-21—46.

Vancouver	1	2	0—3
Edmonton	1	2	2—5

Linden 2 (11), Kron (3); Tikkanen (4), Simpson (7), S.Smith (4), Gelinas (3), Messier (1). Shots on goal: Vancouver (on Ranford) 11-11-6—28. Edmonton (on Gamble) 6-12-8—26.

Buffalo	0	0	2—2
Los Angeles	0	3	1—4

Hawerchuk (3), Audette (4); Gretzky (13), Kudelski (8), Granato (11), Benning (2). Shots on goal: Buffalo (on Berthiaume) 4-3-7—14. Los Angeles (on Malarchuk, Puppa) 16-15-12—43.

TENNIS

ATP Championship

Wednesday in Frankfurt, Germany
Round Robin

Pete Sampras (5), U.S., def. Emilio Sanchez (8), Spain, 6-2, 6-4; Boris Becker (2), Germany, def. Andres Gomez (6), Ecuador, 4-6, 6-3, 6-3; Stefan Edberg (1), Sweden, def. Andre Agassi (4), U.S., 7-6 (7-4), 4-6, 7-6 (7-5).

Virginia Slims

Wednesday in New York
First Round

Gabriela Sabatini (3), Argentina, def. Jana Novotna, Czechoslovakia, 6-1, 5-7, 7-6 (7-3); Mary Joe Fernandez (4), U.S., def. Nathalie Tauziat, France, 6-1, 7-6 (7-3); Monica Seles (2), Yugoslavia, def. Barbara Paulus, Austria, 6-2, 6-2.

TRANSACTIONS

BASEBALL

American League

BALTIMORE—Signed Greg Mayberry, pitcher, and Jeff Goy, catcher.

BOSTON—Named John McLaren bullpen coach and Dick Berardino third base coach.

TEXAS—Waived Jamie Moyer, pitcher.

TORONTO—Added Denis Boucher and Mike Timlin, pitchers, and William Suero, second baseman, to the 40-man roster. Assigned the contract of Jimmy Rogers, pitcher, outright to Syracuse, International League.

National League

ATLANTA—Put Marty Clary and Dwayne Henry, pitcher, on waivers for purpose of giving them unconditional release. Named Chuck LaMar director of scouting and player development and Paul Snyder special assistant to the general manager.

NEW YORK—Added Anthony Young and John Johnstone, pitchers, to the 40-man roster.

SAN FRANCISCO—Added Jim Myers, pitcher, and Craig Colbert and Scooter Tucker, catchers, to the 40-man roster.

BASKETBALL

National Basketball Association

DALLAS—Said Roy Tarpley, forward, will miss the rest of the season with a knee injury.

L.A. CLIPPERS—Put Danny Manning, forward, on the injured list.

PHOENIX—Waived Ricky Blanton, forward, off the injured list.

SEATTLE—Put Darren Comeaux, linebacker, on injured reserve.

FOOTBALL

National Football League

ATLANTA—Waived Marcus Cotton, linebacker.

CLEVELAND—Claimed Marcus Cotton, linebacker, off waivers from the Atlanta Falcons.

DALLAS—Cut Dennis McKinnon, wide receiver. Activated Dave Harper, linebacker, from the practice squad.

DENVER—Granted Gerald Perry, offensive lineman, an indefinite leave of absence.

SOCCER

1992 EUROPEAN CHAMPIONSHIP
Qualifying Round, Wednesday
(Winners Qualify)

Group One

	W	L	T	GF	GA	Pts
France	2	0	0	4	2	4
Czechoslovakia	2	1	0	5	4	4
Spain	1	1	0	4	4	2
Iceland	1	3	0	4	5	2
Albania	0	1	0	0	2	0

Czechoslovakia 3, Spain 2

Group Two

	W	L	T	GF	GA	Pts
Scotland	2	0	1	5	3	5
Switzerland	2	1	0	7	2	4
Bulgaria	1	1	1	4	3	3
Romania	0	2	0	1	5	0
San Marino	0	1	0	0	4	0

Bulgaria 1, Scotland 1
Switzerland 4, San Marino 0

Group Three

	W	L	T	GF	GA	Pts
Hungary	1	0	2	5	3	4
Soviet Union	1	0	1	2	0	3
Norway	1	1	1	3	2	3
Italy	0	0	2	1	1	2
Cyprus	0	2	0	2	7	0

Norway 3, Cyprus 0

Group Four

	W	L	T	GF	GA	Pts
Yugoslavia	3	0	0	8	1	6
Denmark	1	1	1	5	4	3
Faroe Islands	1	1	0	2	4	2
N. Ireland	0	1	2	1	3	2
Austria	0	2	1	1	5	1

Austria 0, Northern Ireland 0
Yugoslavia 2, Denmark 0

Group Five

	W	L	T	GF	GA	Pts
Wales	2	0	0	4	1	4
Germany	1	0	0	3	2	2
Luxembourg	0	2	0	2	4	0
Belgium	0	1	0	1	3	0

Wales 1, Luxembourg 0

Group Six

	W	L	T	GF	GA	Pts
Portugal	1	0	1	1	0	3
Greece	1	0	0	4	0	2
Finland	0	0	1	0	0	1
Netherlands	0	1	0	0	1	0
Malta	0	1	0	0	4	0

Greece at Netherlands

Group Seven

	W	L	T	GF	GA	Pts
Ireland	1	0	1	6	1	3
England	1	0	1	3	1	3
Poland	1	1	0	1	2	2
Turkey	0	2	0	0	6	0

England 1, Ireland 1
Poland 1, Turkey 0

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OBSERVER

It's Not Congress's War

By Russell Baker

NEW YORK — The Bush people want the United Nations to approve the use of force against Iraq. "Use of force" — that means the same thing as "make war."

If war gets made, of course, it will be done by American forces because, without them, there isn't enough military out there to do it. This raises the question, Why would the Bush people ask the United Nations Security Council for authority to make war before they ask the U. S. Congress?

The answer is: Who cares about Congress? For the past 40 years presidents have made a habit of going to war without asking Congress, never mind the Constitution, which says declaring war is up to Congress.

Presidents now say, sure, the Constitution gives Congress the right to declare war, but it doesn't forbid presidents to make war, so long as they don't declare it. As a result, the declared war has become obsolete. Its successor is the undeclared war.

The excuse for this was the same excuse always given for adopting shoddy or dubious new ways of doing old familiar things: The modern age (technology and all that) just doesn't allow dawdling.

□

The modern age (technology and all that) meant presidents had to be ready to make war at the first beep of a blip on a radar scope or risk instant defeat. The instant-defeat factor, however, is not present in the Iraq affair.

Bush has had three months to deal with the situation, which he now discusses publicly in menacing and distinctly warlike language. Moreover, he now finds there is ample time to go to the United Nations seeking a vote approving the use of force.

With all this time at his disposal, why has he neglected to trouble Congress with the suggestion that, since Congress would have to vote money for war and share public anger if it goes badly, Congress might like to have some say in whether to go ahead with it?

There are many possible answers. Maybe he fears a congressional debate about war would disclose so much public opposition to it that Saddam Hussein would be encouraged to continue flaunting his contempt for the rest of the world and leave the United States humiliated.

Maybe most congressmen prefer not to be consulted and have subtly let him know it. Last week's elections indicated that congressmen now enjoy lifelong tenure in Washington as long as they leave the vexing problems of governing to others, like governors, mayors, county managers.

□

Whatever the reason, Bush obviously feels no need to involve Congress, and Congress is obviously not very eager to take a part in this touchy business. Later, after the president has played the hand, Congress can revel in the wisdom of hindsight and profit by passing crowd-pleasing judgments.

The president does obviously feel an urgent need for the backing of the United Nations. The reason is clear. For American forces to lead an attack on an Arab state would doubtless create immense trouble for the United States even if the war were supported by other Arab states. To do it without such support might be disastrous.

All this leads to a delicious irony. For years the Congress has sneered and laughed at the powerlessness of the United Nations. Yet now when the question is the great issue of war and peace, it is the endorsement of the United Nations, not the Congress, that the president needs.

□

Well, of course maybe the president's warlike talk isn't warlike talk at all, but merely his idea of how one haggles with a Middle Eastern potentate. This explanation is favored by people who cannot believe Bush really intends to immerse the country in the Middle East's ancient, eternal, bloody and sterile politics of hatred and revenge.

Yet words have the power to distort good sense. When presidents announce they have "had it" with minor tyrants in faraway lands, they invite their more bellicose countrymen to say, "Yeah, and what are we going to do about it, Champ?"

When the answer is "Negotiate," the president who has done the big talking risks the contempt of the crowd. In any case, issuing a few warlike announcements is not likely to bring Saddam Hussein lamblike to surrender.

If the president wants fast action, the outlook is dim.

New York Times Service

Keith Jarrett: The Well-Tempered Piano

By Mike Zwerin
International Herald Tribune

PARIS — In at least one small way, these are the good old days.

The trio of Keith Jarrett, piano, Gary Peacock, bass, and Jack DeJohnette, drums, which is currently touring Europe and can be heard playing standards on the double CD "Tribute" (ECM), is about as good as jazz gets.

Moldy figs trapped in the past can no longer complain about the present. And young jazz lions recently lionized on the cover of Time magazine might pause to consider the jazzistic implications of Arthur Schnabel's contention that nobody under 40 is qualified to attempt Beethoven's last piano sonata (No. 32, Opus 11).

Jarrett is 45, qualified to attempt just about anything he wants, he's still improving and not plagued with false modesty about it. "I can play the piano three times better than five years ago," he said, softly, matter-of-fact. "If you do 300 concerts you'll find 300 mistakes you don't want to repeat. So, to begin with, the elimination process makes you better. You learn how to translate intent into music, to play what you hear. There must be a point where speed will stop increasing but that hasn't happened to me yet. The most important thing you learn is economy of expression."

He has been called pretentious for recording Bach's "Das Wohltemperierte Klavier," as his label reads. How much does his jazz owe to DeJohnette's supple precision and Peacock's sensitive anchor? And do we really need those gutteral grunts (he calls it "singing") with which he accompanies himself? Jarrett says he can't help the singing, he'd rather not do it, and besides, "Nobody's forcing anybody to buy my records."

A car horn honked outside. It was either stuck or the honker was off his rocker. Jarrett has perfect pitch, it hurt. Closing the window, he said: "O.K., A. Actually it's a very flat A. Like a Werckmeister Three."

He laughed, poking fun at his pedantic side. The laugh lets us in on the secret that he is after all capable of self-mockery. On the surface, he is not exactly a barrel of laughs. Odd, someone who wants to secrete his sense of humor. But nobody's forcing anybody to interview him.

Andreas Werckmeister was an 18th century musician and theorist who hit on the happy idea of dividing the octave into 12 equal half steps. It was a sufficiently accurate compromise between the maze of tunings involved in the existing "Just Intonation" — which differed from country to country and F-sharp and G-flat could be two notes — for the ear to tolerate it. Many people credit Bach with inventing the now universally adopted "Equal Temperament," but The Well-Tempered Clavier was merely its manifesto.

> **'You learn to translate intent into music, to play what you hear.'**

The information in the proceeding paragraph was boiled down from a half hour discourse on the subject by a jazzman who feels the need to out-research classical specialists to prove his legitimacy. Recording the Goldberg Variations and book two of The Well-Tempered Clavier on harpsichord (he plays book one on piano), he tuned his instrument to Werckmeister Three, which he concluded Bach was most likely to have used.

He realizes that a jazzman playing Bach, on harpsichord to boot, might be considered a dilettante. But he's been playing Bach since the age of 20, and he practiced harpsichord for eight years before recording The Goldberg Variations. Is this "self-indulgence?"

You read publicity about "a pianist equally at home with Chopin and Monk." The chances of pulling that off are, Jarrett believes, slim. Classical musicians frequently try and cross over to jazz, fewer go the other way. Jarrett doesn't recommend it to the average jazzman. In all modesty he considers himself above average. Not a crossover. Both classical and jazz worlds are so strong to him, he can take one at a time and obliterate the other while concentrating on either.

Verbal pirouettes eschewed, however, Jarrett's Bach is at the very least credible. It grows on you, and it's not like he just jumped into it without thought. He asked himself why add still more interpretations to what can be called a saturated catalogue. The answer: "I'm trying to find a place between the dryness of Glenn Gould and the approach embodied in the idea that each prelude and fugue is like a different cathedral window, which is rubbish. Bach is about ideas not grand flourishes."

His jazz trio interprets the Broadway song form with a similar combination of control and emotion. An unspoken rule allows each of them to break the rules. Usually they stay within strict form but "Someday My Prince Will Come," for example, might go outside and never come back in.

They tour once or twice a year and don't see each other in between. The first tune of the first concert is always a song they have never played together: "Something about that freshness gets us zapped right back where we want to be.

"We're always looking to find the center of the song, whatever that means and how mystical it might get. If we find the emotional center, then we can avoid getting emotional about it. That's something you cannot learn in youth. In youth, you have the tendency to indulge your emotions about the music rather than finding the emotion already there." Somebody recently told him they are the best trio in the world, ever. While he realizes that's not literal, "it's nice to hear."

He has lived in southern New Jersey for 17 years, far enough in the boondocks to be able to bypass what he calls "useless gymnastics," otherwise known as "keeping up."

"One reason I don't live in a population center," he explained, "is that I only need very few tiny little clues to know what's going on. Keeping my own consciousness awake is a full-time job. It's hard to keep your head together in the world today. I don't need to spend a lot of energy checking out other musicians and knowing what's 'in' or 'out.' I'm just interested in keeping myself going, to find the next thing to do."

"Koln Concert," his 1975 recording of virtuoso abstract solo improvisations, has sold something like 2 million copies and still counting. A Japanese musician recently transcribed it on paper. While editing it, Jarrett thought that it might be "funny" to record the transcription — to read what he once improvised. He plays much better piano now.

Keith Jarrett Trio on tour: Madrid, Nov. 17; Milan, Nov. 19; Rome, Nov. 20; Turin, Nov. 24; Budapest, Nov. 26; Vienna, Nov. 28; Prague, Nov. 30; Geneva, Dec. 3; Zurich, Dec. 5.

Christian Rose

"I can play three times better than five years ago," says Jarrett.

PEOPLE

Bret Easton Ellis Novel Canceled by Publisher

Simon and Schuster has abruptly canceled publication of Bret Easton Ellis's new novel, "American Psycho." The book, which contains vivid descriptions of violence against women, was to be shipped to stores next month. Richard Snyder, chairman of S&S, said that "in my opinion, there was an incorrect decision" by the editors who had bought the book and approved it for publication. "Through the press, I became aware of the book, and then aware of its contents, and it was I who decided we should not put our name on this book. It's a matter of taste." The 26-year-old author said he was "completely shocked" and his agent, Amanda Urban, said that the cancellation "abrogates a written contract which is meant to be sacred, not to mention legally binding."

□

Friends, family and colleagues of Leonard Bernstein, who died on Oct. 14 at 72, gathered at Carnegie Hall for a concert in his honor. Bernstein was fascinated by numerological symmetries, and the event Wednesday morning was full of them. It came exactly one month after his death, one year after the birth of his grandson, and on the 90th birthday of his mentor Aaron Copland. It was the 47th anniversary of his debut with the New York Philharmonic, and the 36th of his first television appearance. The orchestra consisted of the New York Philharmonic and representatives from the other orchestras. They played mainly Bernstein's Broadway music, winding up with the tricky "Candide" overture without a conductor, only a downbeat from Rainer Kitchl of the Vienna Philharmonic, in the concertmaster's chair. Jamie Bernstein Thomas, the eldest of Bernstein's three children, stressed the event's celebratory aspect. "What fun we all had while it lasted," she said.

□

The Argentine writer Adolfo Bioy Casares won Spain's Cervantes Prize for Literature on Thursday, the top literary award in the Spanish-speaking world. The 76-year-old short-story writer, novelist and playright was chosen over 40 other authors for the 12 million peseta ($130,000) prize. He and his friend, the late Jorge Luis Borges, once wrote detective novels together under a joint pseudonym.

TODAY'S

REAL ESTATE MARKETPLACE

Appears on page 6

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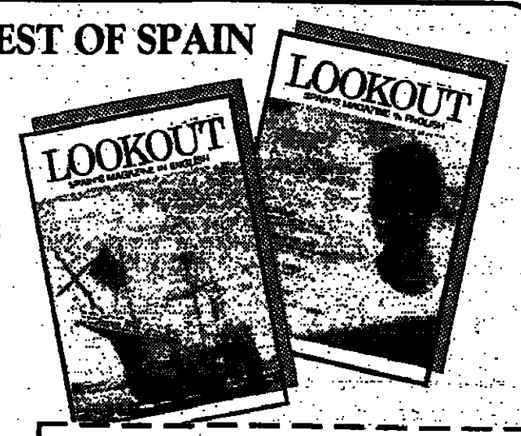

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